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**INVEST IN ELSS**

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As per sec 80C of the Income Tax Act 1961, investment in Equity Linked Savings Scheme (ELSS) qualifies for tax exemptions.

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

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On behalf of Principal Mutual Fund, I wish you a very happy, healthy and a prosperous 2018. As we enter the new year, I would like to present our Investment Outlook for 2018 and speak briefly about investment options that an investor can look at.

## **CY2017 – In retrospective**

In 2017, we have witnessed a strong equity market rally with the Nifty 50 Index notching up 28.7% gains on the expectations of a broad economic revival, strong domestic fund flows, likely successful resolution of stressed assets and the recapitalization of banks, expected benefits from a GST rollout and a expectations of general pick up in earnings growth. The market clearly brushed aside early concerns from demonetization and initial hiccups of the GST rollout in Q2 CY 2017. But at the end of the CY2017 after a strong market rally, we are now faced with lofty multiples for the equity market which has been supported by strong domestic liquidity from robust MF flows into equity funds. Earnings growth currently remains tepid for the markets, though street expects earnings to recover after bottoming out in the past quarter.

On the global front, on the back of a stronger US economy and good earnings growth in 2017 and with expected tax reform by the Trump administration to be rolled out in 2018, we expect the US markets to continue to trend strongly. The strong global economy has however resulted in a rebound in oil prices and we now have oil price above USD 63.5 per barrel. This has impacted the Indian macro picture adversely with current account deficit rising by nearly USD 7.2 Billion (annualised nearly 1.2% of GDP) over Q3 2017. The stronger oil price has also spiked up headline inflation and inflation expectations driving up India Gilts yields (with the 10 years yield at about 7.32 % currently) and has dented recent India bond market returns. Further with the current neutral stance maintained by the recent RBI credit policy and caution from rising CPI levels to 4.9% (up from 3.17% in Jan 2017), chances of any rate cuts in the next 6 months would be low. Also, a weaker Dollar and a high positive real rate in India has resulted in a stronger Rupee with the Rupee trading at about Rs. 64-65 / USD, which has impacted the pace of recovery in exports.

Having said this, India's macroeconomic parameters remain stable with the recent Sovereign rating upgrade by Moody signaling to investors the overall economic stability backed by ongoing reforms in the economy, steady FDI flows, and forex reserves of over USD 400 Billion.

Ahead of general elections in 2019, and particularly after the results of the Gujarat elections it is expected that the government will focus on the rural areas in the budget and broadly in its policy formulation. Hopefully, we should not see many instances of farm loan waiver in CY 18, as the union government has clearly said that the states would need to fund these with no support from the union government.

The secular long-term expected growth potential of India over the next 5-7 years is on the back of its strong demographic profile, rising urbanization and consumption growth, an efficient corporate sector, continuing economic reforms and the development agenda of the government that is expected to give a fillip to infrastructure (roads, railways, ports, airports, power) and to rural development. Another very powerful theme going forward would be affordable housing and spread of digitalization under Digital India.

## **Outlook for CY2018**

We are cautiously optimistic for the outlook on markets in 2018 because of global market factors, local macroeconomic situation which is stable with some headwinds on inflation, and a busy political season in the run up to the 2019 General Elections. The Union budget for FY19 would be an important near-term market catalyst for India's equity markets, for the overall fiscal situation and the trends in India's Bond markets. While we expect earnings growth, and return ratios to recover over the next 4-6 quarters, (we expect earnings growth to be between 17-20% for FY 19), we expect near term equity market returns to be volatile through 2018.

## **How should MF investors navigate the opportunities and risks in 2018?**

Mutual funds are the ideal vehicles for implementing strategic and tactical asset allocation for realizing financial goals. They offer various solutions to retail investors while leveraging the investment expertise of professionals. Furthermore, Systematic Investment plans (SIPs) in Mutual funds also give investors the opportunity to benefit from rupee-cost averaging and help ride out the ebb and flow of markets and follow a disciplined long-term approach to wealth creation. "Mutual funds Sahi Hai" is the mantra!

Amongst several types of funds offered by Mutual funds, Dynamic asset allocation funds combines dual benefit of diversification as well as rebalancing, based on levels of market valuations. By adjusting the equity exposure these funds aim to deliver superior risk adjusted returns across market regimes. Further these funds dynamically rebalance the equity and fixed income exposures in a tax-efficient manner. Thus, these funds eliminate the need for investors to resort to market-timing and avoid cumbersome rebalancing steps and the associated costs arising from exit loads.

In this regard, well managed Dynamic asset allocation funds may be suitable vehicles for coping with short term market volatility while offering calibrated equity exposure and being optimally positioned to capitalize on India's potential growth opportunities and potential future capital appreciation over the longer term. Additionally, Balanced Funds, would also continue to be an attractive investment category in 2018. Over the longer term however, core equity products like diversified equity funds and mid cap funds should also do well as we expect the trajectory of Indian markets to be upwards.

Thank you and wishing you Happy Investing through this new year.

The views expressed and information herein are independent views and for informative purpose only and under no circumstances should be construed as an opinion or Investment advice. The information contained herein is not intended to be an offer to seek solicitation for purchase or sale of any financial product or instrument. Investment involves risk. It should be understood that any reference to the securities/ sectors in the document is only for illustration purpose. Past performance is not indicative of future performance and investors may not get back the full amount invested.

As an investor you are advised to conduct your own verification and consult your own financial and tax advisor before investing. The Sponsor, Trustee, AMC, Mutual Fund, their directors, officers or their employees shall not be liable in any way for any direct, indirect, special, incidental, consequential, punitive or exemplary damages arising out of the information contained herein.

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



**Rajat Jain**

*Chief Investment Officer*

# EQUITY & DEBT MARKET OUTLOOK

## Equity Markets Round Up: December 2017

- The macroeconomic data was tepid, with rising consumer inflation, and weak IIP data and a lower composite PMI. The PMI was impacted by weakness in the services PMI, the manufacturing PMI was sharply up at 54.7. A bottom in manufacturing seems to have been formed, though we would need to wait to see the pace of recovery.
- Among sectors which did well, metals reversed their weak performance of the previous month and were driven by higher commodity prices. Consumer companies did well on expectations of focus on rural areas in the forthcoming budget.
- Among sectoral performers, financials and energy stocks relatively underperformed. Financials were impacted as bond yields went up meaningfully impacting cost of borrowings and took a breather after a strong run up in the past two months post the news of recapitalization. Oil marketing companies were impacted as crude prices went up and there were concerns about the companies not being able to take price hikes.
- CPI inflation was up, driven partly by higher vegetable prices likely as result of unseasonal rains. However, even core inflation was higher.
- Exports grew 31% yoy in November. Non-oil/jewelry exports rose 28% yoy, led by strong recovery in engineering goods exports. However, trade deficit of around USD 14 Billion per month is meaningful and CSFB economists estimate a current account deficit of 1.9% of GDP for FY 19.

## Equity Market Outlook

We are cautiously optimistic for the outlook on markets in 2018 because a host of global market factors, local macroeconomic situation which is stable with some headwinds on inflation, and a busy political season in the run up to the 2019 General Elections. The Union budget for FY19 would be an important near-term market catalyst for India's equity markets, for overall fiscal situation and the trends in India's Bond markets. While we expect earnings growth, and return ratios to recover over the next 4-6 quarters, (we expect earnings growth to be between 17-20% for FY 19), we expect near term equity market returns to be volatile through 2018.

Data Item	% Growth	
	1 Month	1 year
MSCI EM Index (USD)	3.36	34.35
MSCI EM Index (Local)	2.34	27.76
Indian Rupee	0.92	5.97
Dollar Index (DXY)	-0.99	-9.87
Crude Oil- Brent	5.19	17.69
CRB Index	0.68	2.19
Gold	2.18	13.53
Copper	7.17	30.92
Iron Ore	9.20	-7.58
Cotton (Cotlook A Index)	7.14	13.92

Data as on 29th Dec 2017. Source: Bloomberg

Indicators	Nov-17	Dec-17
FII net flows (Rs. Crs)	19,629.20	-5,883.00
Mutual Fund net flows (Rs. Crs)	10,668.68	6,114.00
Exports (USD Billion)	23.09	26.20
Imports (USD Billion)	37.12	40.03
CPI	3.58	4.88
IIP	3.80	2.20

Data as on 29th Dec 2017. Source: Bloomberg, NSDL and Sebi websites

## Performance As on December 29, 2017\*

	Index	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)
<b>Broad Indices</b>					
Nifty 50	10531	2.97	7.58	10.61	28.65
S&P BSE Sensex	34057	2.74	8.86	10.14	27.91
S&P BSE 100	11030	3.03	8.43	11.94	31.52
S&P BSE 200	4679	3.34	9.30	12.76	33.26
S&P BSE 500	15003	3.51	10.23	13.84	35.94
S&P BSE MID CAP	17822	5.35	15.46	21.70	48.13
S&P BSE SMALL CAP	19231	5.50	19.34	24.79	59.64

	Index	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)
<b>Sectoral Indices</b>					
S&P BSE AUTO	26751	6.13	10.63	14.28	32.06
S&P BSE Bankex	28857	0.79	6.78	9.81	39.08
S&P BSE CD	22689	5.73	29.25	41.70	101.92
S&P BSE CG	19134	3.68	11.42	12.05	40.03
S&P BSE FMCG	10695	3.62	9.44	2.56	31.54
S&P BSE HC	14799	5.78	9.72	4.29	0.49
S&P BSE METAL	14939	7.46	10.14	31.34	47.78
S&P BSE Oil & Gas	16283	2.23	9.71	23.33	34.00
S&P BSE PSU	9173	-0.11	10.23	13.07	19.27
S&P BSE Teck	6408	5.39	14.28	16.01	16.55

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

## Fixed Income Market Update: December 2017

### Key Market Highlights:

- During the month, rates went up across all asset classes with sharp rise across gilts and corporate bonds. Liquidity tightness, fiscal slippage concerns, rise in CPI and global crude oil prices and increase in government borrowing programme were the main factors.
- The ten year gilt benchmark closed the month at 7.35%, 30 bps higher from previous month. The ten year AAA Corporate bond benchmark closed at 8.04%, 21 bps higher than previous month. The five year AAA corporate bond benchmark closed at 7.80%, 36 bps higher as compared to previous month. Ten year SDL spreads further contracted to be in a range of 50 bps to the ten year gilt benchmark.
- 1 year CD rates closed at 6.75%, 13 bps higher than previous month. 1 year T bill yield closed 14 bps higher at 6.41%. 3 month CD rates closed at 6.37% (16 bps higher) and 3 month T bill yields rose marginally to 6.15%.
- Brent Crude oil prices rose further during the month to USD 66.78 per barrel. INR appreciated and closed the month at 63.87 as compared to 64.46 the previous month. For the month of December, FIIs turned net buyers in the debt market to the tune of Rs 3492 cr. India's Nov trade deficit printed at USD 13.83 bn, similar to previous month.
- The ten year benchmark US treasury yield remained flat at 2.40. The US FOMC hiked key Federal funds rate by 25 bps as was widely expected. The range is now 1.25-1.5.
- November WPI data release came at 3.93% as compared to 3.59% in previous month. CPI for November came at 4.88% compared to 3.58% in previous month.
- Oct Industrial production (IIP) growth came at 2.2% compared to 4.1% for previous month.
- Banking system liquidity turned to negative mode in the second half of the month due to higher than expected t bill auction outflows and currency in circulation. For the month banks lent on an average Rs 9126 Cr at various RBI liquidity facilities put together reflecting a sharp fall from previous month.
- The Centre's fiscal deficit rose to Rs 6.12 lakh crore or 112 per cent of the Budget target between April and November 2017.
- Towards the end of the month government announced extra borrowing of Rs 50,000 cr via dated GSecs for the fourth quarter of FY18. The net T bill issuance has also been revised upwards to Rs 23000 cr as against the budgeted Rs 2000 cr for FY 18. Gilt yields rose post the announcement.

### Outlook:

- Banking system liquidity is expected to remain in neutral zone on auction outflows and subdued government spending.
- Short term Money market rates are expected to remain stable with an upward bias as liquidity tightens further.
- The ten year benchmark trade is expected in a range of 7.20% to 7.45% in the near term due to supply and fiscal concerns. However as absolute yields look attractive intermittent buying may emerge. Cutoffs at weekly auctions will be key to movements. 10 year Corporate bond spreads may remain tight as gilt supply expected to exceed corporate bond supply in this segment and absolute yields hover around 8%.

# 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 15<sup>th</sup> 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 Low Duration Fund and Principal Cash Management Fund. The rating is the highest-credit-quality short-term rating assigned by ICRA to debt funds. 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.

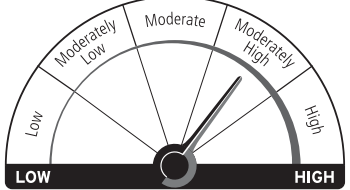
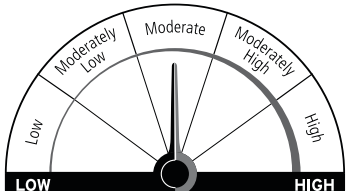
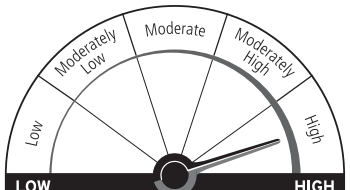
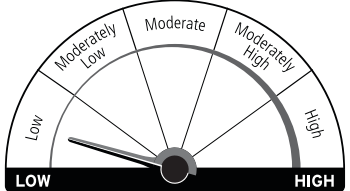
**++ CARE's** fund credit quality rating is not a recommendation to purchase, sell, or hold a security / fund. It neither comments on the current market price, suitability for a particular investor nor on the prospective performance of the fund with respect to appreciation, volatility of net asset value (NAV), or yield of the fund. The ratings do not address the fund's ability to meet the payment obligations to the investors. The ratings are based on current information furnished to CARE by the issuer or obtained by CARE from sources it considers reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. CARE does not perform an audit in connection with any rating and may, on occasion, rely on unaudited information. The ratings may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances. Funds rated by CARE have paid a rating fee.

## 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](http://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
<b>Principal Large Cap Fund</b> (An Open-ended Equity Scheme)	<ul style="list-style-type: none"> <li>Long term Capital Growth.</li> <li>Investment in equity &amp; equity related securities including equity derivatives of large capitalization Companies</li> </ul>	 <p>Investors understand that their principal will be at moderately high risk</p>
<b>Principal Emerging Bluechip Fund</b> (An Open-ended Equity Scheme)	<ul style="list-style-type: none"> <li>Long term Capital Growth.</li> <li>Investment in equity &amp; equity related securities including equity derivatives of mid &amp; small capitalization Companies.</li> </ul>	
<b>Principal Growth Fund</b> (An Open-ended Equity Scheme)	<ul style="list-style-type: none"> <li>Long term Capital Growth.</li> <li>Investment in equity &amp; equity related securities including equity derivatives of companies across market capitalization.</li> </ul>	
<b>Principal Dividend Yield Fund</b> (An Open-ended Equity Scheme)	<ul style="list-style-type: none"> <li>Long term Capital Growth.</li> <li>Investment in equity &amp; equity related securities including equity derivatives of high dividend yield Companies.</li> </ul>	
<b>Principal Index Fund - Nifty</b> (An Open-ended Index Scheme)	<ul style="list-style-type: none"> <li>Long term Capital Growth.</li> <li>Investment in equity securities including equity derivatives of Nifty 50 Companies.</li> </ul>	
<b>Principal SMART Equity Fund</b> (An Open-ended Equity Scheme)	<ul style="list-style-type: none"> <li>Long term Capital Growth.</li> <li>Investment in equity &amp; equity related securities including equity derivatives of large capitalization Companies as well as Debt/ Money Market securities through a systematic allocation of Funds between Equity &amp; Debt on the basis of the Price Earnings Ratio of Nifty 50.</li> </ul>	
<b>Principal Personal Tax Saver Fund</b> (An Open-ended Equity Linked Savings Scheme)	<ul style="list-style-type: none"> <li>Long term Capital Growth with a three year lock-in.</li> <li>Investment in equity &amp; equity related securities including equity derivatives of large capitalization Companies.</li> </ul>	
<b>Principal Tax Savings Fund</b> (An Open-ended Equity Linked Savings Scheme)	<ul style="list-style-type: none"> <li>Long term Capital Growth with a three year lock-in.</li> <li>Investment in equity &amp; equity related securities including equity derivatives of companies across market capitalization.</li> </ul>	
<b>Principal Balanced Fund</b> (An Open-ended Equity Scheme)	<ul style="list-style-type: none"> <li>Income and Long term Capital Growth.</li> <li>Investment in equity &amp; equity related securities, debt/money market securities as well as derivatives.</li> </ul>	
<b>Principal Equity Savings Fund</b> (An Open-ended Equity Scheme)	<ul style="list-style-type: none"> <li>Income generation and capital appreciation over the medium to long term.</li> <li>Investment in equity and equity related instruments, debt and money market instruments and arbitrage opportunities.</li> </ul>	
<b>Principal Asset Allocation Fund-of-Funds - Conservative Plan</b> (An Open-ended Fund-of-Funds Scheme)	<ul style="list-style-type: none"> <li>Income and Capital growth over a long term investment horizon.</li> <li>Investment primarily in debt/money market mutual funds with some exposure to equity mutual funds.</li> </ul>	 <p>Investors understand that their principal will be at moderate risk</p>
<b>Principal Asset Allocation Fund-of-Funds - Moderate Plan</b> (An Open-ended Fund-of-Funds Scheme)	<ul style="list-style-type: none"> <li>Capital growth and Income over a long term investment horizon.</li> <li>Investment in a basket of equity mutual funds, debt/money market mutual funds and Gold ETFs.</li> </ul>	
<b>Principal Asset Allocation Fund-of-Funds - Aggressive Plan</b> (An Open-ended Fund-of-Funds Scheme)	<ul style="list-style-type: none"> <li>Capital growth over a long term investment horizon.</li> <li>Investment primarily in equity mutual funds with some allocation to debt/money market mutual funds and Gold ETFs.</li> </ul>	
<b>Principal Debt Savings Fund</b> (An Open-ended Income Scheme)	<ul style="list-style-type: none"> <li>Income over a long term investment horizon.</li> <li>Investment in Debt &amp; Money Market Instruments.</li> </ul>	
<b>Principal Dynamic Bond Fund</b> (An Open-ended Income Scheme)	<ul style="list-style-type: none"> <li>Income over a long term investment horizon.</li> <li>Investment in Debt &amp; Money Market Instruments.</li> </ul>	
<b>Principal Credit Opportunities Fund</b> (An Open-ended Debt Scheme)	<ul style="list-style-type: none"> <li>Income over a long term investment horizon.</li> <li>Investment in Debt &amp; Money Market Instruments of Private &amp; Public Sector Companies.</li> </ul>	
<b>Principal Short Term Income Fund</b> (An Open-ended Income Scheme)	<ul style="list-style-type: none"> <li>Income over a medium term investment horizon.</li> <li>Investment in Debt &amp; Money Market Instruments.</li> </ul>	
<b>Principal Arbitrage Fund</b> (An Open-ended Equity Scheme)	<ul style="list-style-type: none"> <li>Income over short-term.</li> <li>Income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment.</li> </ul>	
<b>Principal Low Duration Fund</b> (An Open-ended Debt Scheme)	<ul style="list-style-type: none"> <li>Income over a short term investment horizon.</li> <li>Investment in Debt &amp; Money Market Instruments.</li> </ul>	
<b>Principal Money Manager Fund</b> (An Open-ended Money Market Scheme)	<ul style="list-style-type: none"> <li>Income over a short term investment horizon.</li> <li>Investment in Money Market Instruments.</li> </ul>	
<b>Principal Global Opportunities Fund</b> (An Open-ended Fund of Funds Scheme)	<ul style="list-style-type: none"> <li>Long term Capital Growth.</li> <li>Investment in overseas mutual fund schemes.</li> </ul>	 <p>Investors understand that their principal will be at high risk</p>
<b>Principal Cash Management Fund</b> (An Open-ended Liquid Scheme)	<ul style="list-style-type: none"> <li>Income over a short term investment horizon.</li> <li>Investment in Debt &amp; Money Market Instruments, with maturity not exceeding 91 days.</li> </ul>	 <p>Investors understand that their principal will be at low risk</p>

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

# NAV (Net Asset Value) (As on December 29, 2017)

## Equity Funds

Principal Emerging Bluechip Fund (₹)	
Regular Plan - Growth	113.56
Regular Plan - Half Yearly Dividend Option	43.85
Direct Plan - Growth	118.54
Direct Plan - Half Yearly Dividend Option	90.26

Principal Growth Fund (₹)	
Regular Plan - Growth	151.62
Regular Plan - Half Yearly Dividend Option	37.49
Direct Plan - Growth	156.65
Direct Plan - Half Yearly Dividend Option	46.92

Principal Tax Savings Fund (₹)	
Regular Plan - Growth	223.30
Regular Plan - Half Yearly Dividend Option	223.30
Direct Plan - Growth	228.39
Direct Plan - Half Yearly Dividend Option	228.39

Principal Personal Tax Saver Fund (₹)	
Regular Plan - Growth	208.66
Direct Plan - Growth	215.03

Principal Large Cap Fund (₹)	
Regular Plan - Growth	62.44
Regular Plan - Half Yearly Dividend Option	26.58
Direct Plan - Growth	64.47
Direct Plan - Half Yearly Dividend Option	27.36

Principal Dividend Yield Fund (₹)	
Regular Plan - Growth	54.68
Regular Plan - Half Yearly Dividend Option	23.51
Direct Plan - Growth	55.95
Direct Plan - Half Yearly Dividend Option	31.70

Principal Index Fund - Nifty (₹)	
Regular Plan - Growth	72.8967
Regular Plan - Dividend	42.8429
Direct Plan - Growth	74.6576
Direct Plan - Dividend	43.8756

Principal Arbitrage Fund (₹)	
Regular Plan - Growth	10.9388
Regular Plan - Monthly Dividend Option	10.6240
Direct Plan - Growth	11.0688
Direct Plan - Monthly Dividend Option	10.6853

## Hybrid Funds

Principal Balanced Fund (₹)	
Regular Plan - Growth	76.53
Regular Plan - Monthly Dividend Option	29.50
Direct Plan - Growth	80.18
Direct Plan - Monthly Dividend Option	33.37

Principal SMART Equity Fund (₹)	
Regular Plan - Growth	19.81
Regular Plan - Monthly Dividend Option	15.52
Direct Plan - Growth	20.81
Direct Plan - Monthly Dividend Option	16.99

Principal Equity Savings Fund (₹)	
Regular Plan - Growth	34.6275
Regular Plan - Quarterly Dividend Option	12.6010
Regular Plan - Half Yearly Dividend Option	11.9543
Direct Plan - Growth	35.9306
Direct Plan - Quarterly Dividend Option	14.6105
Direct Plan - Half Yearly Dividend Option	11.7624

## Fixed Income Funds

Principal Cash Management Fund (as on December 31, 2017) (₹)	
Regular Plan - Growth	1657.4092
Regular Plan - Daily Dividend Option	1000.8893
Regular Plan - Weekly Dividend Option	1006.9948
Regular Plan - Monthly Dividend Option	1025.6454
Direct Plan - Growth	1663.9801
Direct Plan - Daily Dividend Option	1000.6367
Direct Plan - Weekly Dividend Option	1007.5114
Direct Plan - Monthly Dividend Option	1025.6938

Principal Low Duration Fund (₹)	
Regular Plan - Growth	2716.7208
Regular Plan - Daily Dividend Option	1005.7164
Regular Plan - Weekly Dividend Option	1006.1545
Regular Plan - Monthly Dividend Option	1140.7417
Direct Plan - Growth	2804.3651
Direct Plan - Daily Dividend Option	1007.4134
Direct Plan - Weekly Dividend Option	1006.1770
Direct Plan - Monthly Dividend Option	1142.8732

Principal Short Term Income Fund (₹)	
Regular Plan - Growth	29.9656
Regular Plan - Monthly Dividend Option	12.8049
Direct Plan - Growth	31.0957
Direct Plan - Monthly Dividend Option	12.8416

Principal Dynamic Bond Fund (₹)	
Regular Plan - Growth	29.1088
Regular Plan - Quarterly Dividend Option	13.1644
Regular Plan - Annually Dividend Option	11.2077
Direct Plan - Growth	30.2169
Direct Plan - Quarterly Dividend Option	13.2523
Direct Plan - Annually Dividend Option	11.5533

Principal Credit Opportunities Fund (₹)	
Regular Plan - Growth	2671.2639
Regular Plan - Monthly Dividend Option	1238.0296
Direct Plan - Growth	2714.7715
Direct Plan - Monthly Dividend Option	1241.0048

Principal Debt Savings Fund (₹)	
Regular Plan - Growth	29.2158
Regular Plan - Monthly Dividend Option	10.1452
Regular Plan - Quarterly Dividend Option	11.9288
Direct Plan - Growth	30.4796

Principal Money Manager Fund (₹)	
Regular Plan - Growth	1928.0495
Regular Plan - Daily Dividend Option	1005.4300
Regular Plan - Weekly Dividend Option	1019.2233
Regular Plan - Monthly Dividend Option	1060.7185
Direct Plan - Growth	1949.1423
Direct Plan - Monthly Dividend Option	1061.0230

## Fund of Funds

Principal Global Opportunities Fund (₹)	
Regular Plan - Growth	28.8985
Regular Plan - Dividend	28.8985
Direct Plan - Growth	29.4955
Direct Plan - Dividend	29.4955

Principal Asset Allocation Fund-of-Funds (CP)	
Regular Sub Plan - Growth	12.0036
Direct Sub Plan - Growth	12.1131

Principal Asset Allocation Fund-of-Funds (AP)	
Regular Sub Plan - Growth	13.8022
Direct Sub Plan - Growth	14.0002

Principal Asset Allocation Fund-of-Funds (MP)	
Regular Sub Plan - Growth	12.5412
Direct Sub Plan - Growth	12.7371

# Systematic Investment Plan (SIP) Returns (As on December 29, 2017)

SCHEMES MANAGED BY MR. DHIMANT SHAH



## Principal Emerging Bluechip Fund - Growth

Particulars	Total Amount Invested (in ₹)	Scheme's Returns		Scheme's Benchmark (Nifty Free Float Midcap 100 Index)		Additional Benchmark (Nifty 50)	
		Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)
1 Year SIP	1,20,000.00	40.21%	1,44,404	40.09%	1,44,333	21.70%	1,33,477
3 Years SIP	3,60,000.00	27.38%	5,33,553	25.48%	5,20,011	13.66%	4,40,891
5 Years SIP	6,00,000.00	30.22%	12,59,120	25.16%	11,16,559	13.02%	8,31,218
7 Years SIP	8,40,000.00	27.74%	22,50,614	21.28%	17,91,360	12.35%	13,03,270
Since Inception SIP	10,90,000.00	25.45%	36,51,963	19.22%	27,05,449	11.95%	19,08,412

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)		Additional Benchmark (Nifty 50)	
		Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)
1 Year SIP	1,20,000.00	42.07%	1,45,477	20.84%	1,32,956	21.70%	1,33,477
3 Years SIP	3,60,000.00	24.81%	5,15,272	15.45%	4,52,333	13.66%	4,40,891
5 Years SIP	6,00,000.00	21.26%	10,16,640	12.49%	8,20,344	13.02%	8,31,218
7 Years SIP	8,40,000.00	18.19%	16,05,170	11.08%	12,45,590	12.35%	13,03,270
10 Years SIP	12,00,000.00	15.98%	27,70,538	12.02%	22,41,414	11.39%	21,67,909
Since Inception SIP	15,80,000.00	13.92%	42,21,800	NA	NA	11.43%	35,17,084

Inception Date - October 15, 2004



## Principal Large Cap Fund - Growth

Particulars	Total Amount Invested (in ₹)	Scheme's Returns		Scheme's Benchmark (S&P BSE 100 Index)		Additional Benchmark (Nifty 50)	
		Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)
1 Year SIP	1,20,000.00	24.59%	1,35,213	24.04%	1,34,885	21.70%	1,33,477
3 Years SIP	3,60,000.00	16.17%	4,57,009	15.29%	4,51,281	13.66%	4,40,891
5 Years SIP	6,00,000.00	16.77%	9,11,513	14.35%	8,58,824	13.02%	8,31,218
7 Years SIP	8,40,000.00	15.65%	14,66,508	13.35%	13,51,002	12.35%	13,03,270
10 Years SIP	12,00,000.00	14.79%	25,99,819	12.08%	22,49,362	11.39%	21,67,909
Since Inception SIP	14,50,000.00	14.06%	35,77,968	11.31%	29,80,820	10.78%	28,77,263

Inception Date - November 11, 2005

SCHEMES MANAGED BY MR. P.V.K. MOHAN



## Principal Growth Fund - Growth

Particulars	Total Amount Invested (in ₹)	Scheme's Returns		Scheme's Benchmark (S&P BSE 200 Index)		Additional Benchmark (Nifty 50)	
		Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)
1 Year SIP	1,20,000.00	40.22%	1,44,408	26.07%	1,36,098	21.70%	1,33,477
3 Years SIP	3,60,000.00	25.72%	5,21,724	16.52%	4,59,275	13.66%	4,40,891
5 Years SIP	6,00,000.00	24.33%	10,94,608	15.79%	8,89,842	13.02%	8,31,218
7 Years SIP	8,40,000.00	22.19%	18,49,957	14.44%	14,04,264	12.35%	13,03,270
10 Years SIP	12,00,000.00	18.09%	31,03,300	12.88%	23,47,309	11.39%	21,67,909
Since Inception SIP	20,60,000.00	17.55%	1,12,46,053	15.33%	89,47,662	13.89%	77,21,709

Inception Date - October 25, 2000



## Principal Tax Savings Fund

Particulars	Total Amount Invested (in ₹)	Scheme's Returns		Scheme's Benchmark (S&P BSE 200 Index)		Additional Benchmark (Nifty 50)	
		Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)
1 Year SIP	1,20,000.00	40.27%	1,44,441	26.07%	1,36,098	21.70%	1,33,477
3 Years SIP	3,60,000.00	25.65%	5,21,176	16.52%	4,59,275	13.66%	4,40,891
5 Years SIP	6,00,000.00	24.28%	10,93,399	15.79%	8,89,842	13.02%	8,31,218
7 Years SIP	8,40,000.00	22.25%	18,53,795	14.44%	14,04,264	12.35%	13,03,270
10 Years SIP	12,00,000.00	18.07%	31,00,747	12.88%	23,47,113	11.39%	21,67,808
Since Inception SIP	26,00,000.00	18.98%	2,69,14,868	14.46%	1,44,22,731	13.05%	1,22,17,866

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 29.

**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. Dhimant Shah manages Principal Emerging Bluechip Fund w.e.f June 2011, Principal Dividend Yield Fund w.e.f December 2011 and Principal Large Cap Fund w.e.f July 2017

Mr. P.V.K. Mohan manages Principal Growth Fund w.e.f September 2010 and Principal Tax Savings Fund w.e.f September 2010

# Systematic Investment Plan (SIP) Returns (As on December 29, 2017)

SCHEMES MANAGED BY MR. P.V.K. MOHAN



## Principal Equity Savings Fund - Growth

Particulars	Total Amount Invested (in ₹)	Scheme's Returns		Scheme's Benchmark (30% Nifty 50 + 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	1,20,000.00	11.02%	1,26,946	25.72%	1,35,333	-2.54%	1,18,363
3 Years SIP	3,60,000.00	9.35%	4,14,158	10.33%	4,20,901	5.46%	3,91,043
5 Years SIP	6,00,000.00	8.64%	7,45,505	9.66%	7,66,756	7.04%	7,16,328
7 Years SIP	8,40,000.00	8.12%	11,20,867	9.42%	11,78,295	7.13%	10,82,144
10 Years SIP	12,00,000.00	7.66%	17,80,011	8.87%	19,05,417	6.72%	16,94,442
Since Inception SIP	18,70,000.00	7.77%	35,53,348	9.24%	41,84,903	6.36%	31,50,385

Inception Date - May 23, 2002



## Principal Personal Tax Saver Fund - Growth\*

Particulars	Total Amount Invested (in ₹)	Scheme's Returns		Scheme's Benchmark (S&P BSE 100 Index)		Additional Benchmark (Nifty 50)	
		Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)
1 Year SIP	1,20,000.00	28.92%	1,37,792	24.04%	1,34,885	21.70%	1,33,477
3 Years SIP	3,60,000.00	17.25%	4,64,019	15.29%	4,51,281	13.66%	4,40,891
5 Years SIP	6,00,000.00	17.40%	9,25,638	14.35%	8,58,824	13.02%	8,31,218
7 Years SIP	8,40,000.00	16.06%	14,87,740	13.35%	13,51,002	12.35%	13,03,270
10 Years SIP	12,00,000.00	13.94%	24,83,731	12.08%	22,49,056	11.39%	21,67,636
Since Inception SIP	26,00,000.00	19.30%	3,06,75,270	13.85%	1,43,77,036	12.96%	1,28,74,611

Inception Date - March 31, 1996



## Principal Smart Equity Fund - Growth

Particulars	Total Amount Invested (in ₹)	Scheme's Returns		Scheme's Benchmark (Crisil Balanced Fund - Aggressive Index)		Additional Benchmark (Nifty 50)	
		Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)
1 Year SIP	1,20,000.00	9.58%	1,26,051	15.05%	1,29,428	21.70%	1,33,477
3 Years SIP	3,60,000.00	8.31%	4,07,932	11.71%	4,28,674	13.66%	4,40,891
5 Years SIP	6,00,000.00	10.99%	7,90,515	11.75%	8,05,460	13.02%	8,31,218
Since Inception SIP	8,40,000.00	11.62%	12,70,204	11.34%	12,57,395	12.35%	13,03,489

Inception Date - December 16, 2010

SCHEME MANAGED BY MR. P.V.K. MOHAN & MS. BEKXY KURIAKOSE



## Principal Balanced Fund - Growth

Particulars	Total Amount Invested (in ₹)	Scheme's Returns		Scheme's Benchmark (Crisil Balanced Fund - Aggressive Index)		Additional Benchmark (Nifty 50)	
		Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)
1 Year SIP	1,20,000.00	31.20%	1,39,141	15.05%	1,29,428	21.70%	1,33,477
3 Years SIP	3,60,000.00	21.77%	4,94,238	11.71%	4,28,674	13.66%	4,40,891
5 Years SIP	6,00,000.00	20.04%	9,87,117	11.75%	8,05,460	13.02%	8,31,218
7 Years SIP	8,40,000.00	18.25%	16,08,678	11.34%	12,57,250	12.35%	13,03,270
10 Years SIP	12,00,000.00	15.56%	27,08,376	10.64%	20,83,173	11.39%	21,67,909
Since Inception SIP	21,50,000.00	15.15%	96,84,584	9.09%	51,43,161	13.63%	82,41,722

Inception Date - January 14, 2000

SCHEME MANAGED BY MR. RAJAT JAIN



## Principal Index Fund - Nifty - Growth

Particulars	Total Amount Invested (in ₹)	Scheme's Returns		Scheme's Benchmark (Nifty 50 Index)		Additional Benchmark (S&P BSE Sensex)	
		Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)
1 Year SIP	1,20,000.00	21.88%	1,33,583	21.70%	1,33,477	22.12%	1,33,726
3 Years SIP	3,60,000.00	13.90%	4,42,405	13.66%	4,40,891	13.01%	4,36,809
5 Years SIP	6,00,000.00	13.24%	8,35,665	13.02%	8,31,218	12.21%	8,14,716
7 Years SIP	8,40,000.00	12.56%	13,13,458	12.35%	13,03,270	11.73%	12,75,109
10 Years SIP	12,00,000.00	11.48%	21,78,550	11.39%	21,68,491	10.94%	21,16,547
Since Inception SIP	22,10,000.00	12.84%	82,42,654	13.48%	88,35,995	13.52%	88,80,348

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 29.

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Mr. P.V.K. Mohan manages Equity Portion of Principal Equity Savings Fund w.e.f June 2016, Principal Personal Tax Saver Fund w.e.f July 2017 and Equity Portion of Principal SMART Equity Fund w.e.f July 2017

Ms. Bekxy Kuriakose is managing Debt Portion of Principal Balanced Fund w.e.f March 2016 and Debt Portion of Principal SMART Equity Fund (w.e.f. January 01, 2018)

Mr. Pankaj Jain manages Debt Portion of Principal Equity Savings Fund (w.e.f. January 01, 2018)

Mr. Rajat Jain manages Principal Index Fund - Nifty 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.

# Principal Emerging Bluechip Fund

(An open-ended equity scheme)

**Investment Objective:** To achieve long-term capital appreciation by investing in equity & equity related instruments of Mid Cap & Small Cap companies.

Data as on December 29, 2017

## 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: 1,557.15  
AUM: 1,628.64

### 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 2, 2013

**Benchmark:** Nifty Free Float Midcap 100 Index

### 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:** Dhimant Shah  
**Managing Since:** June 2011  
**Total Experience:** 26 years

### Ratios & Other Details (As on December 29, 2017)

**Standard Deviation<sup>^</sup> (Annualised):** 15.51%  
**Beta<sup>^</sup>:** 0.98  
**Sharpe Ratio<sup>^</sup> (Annualised):** 0.91  
**Portfolio Turnover Ratio<sup>\*\*</sup>:** 0.68

### Expense Ratio<sup>#</sup> (As on December 31, 2017)

**Direct Plan - 0.94%**  
**Regular Plan - 2.31%**

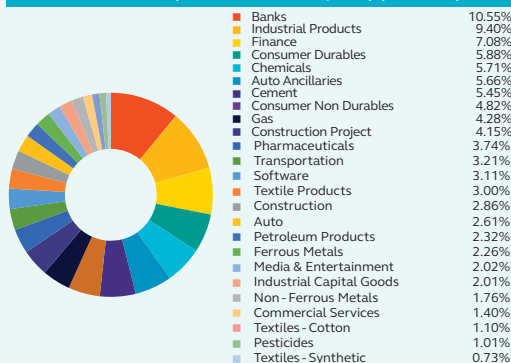
For NAV details, please refer page 6

Note: <sup>^</sup> The above measures have been calculated by taking rolling returns for a 3 year period with 6.20% risk free rate of return (1 days - MIBOR Rate as on December 29, 2017).

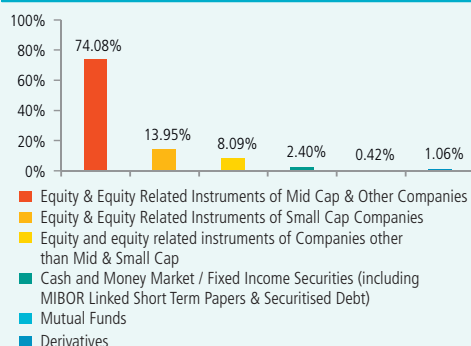
<sup>\*\*</sup> The Portfolio Turnover Rate (PTR) means the lower of aggregate sales or purchases made during the 12 month rolling year/period divided by the 12 month rolling year/period Average asset under Management for the relevant year/period.

<sup>#</sup> Total Expense Ratio is weighted average for the month. Ratio excludes GST on management fees.

### Sector Allocation (As on December 29, 2017) (% of NAV)



### Market Cap Allocation (As on December 29, 2017) (% of NAV)



**Market Cap Range for Nifty Free Float Midcap 100 Stocks**  
As on 29th September, 2017: ₹ 1,25,027.19 Cr - ₹ 4,902.54 Crs

## Portfolio

Name	% of NAV	Name	% of NAV
<b>Banks</b>	<b>9.85</b>	<b>Construction Project</b>	<b>3.77</b>
IndusInd Bank Ltd.	1.84	Voltas Ltd.	1.44
ICICI Bank Ltd.	1.62	KEC International Ltd.	1.34
HDFC Bank Ltd.	1.36	NCC Ltd.	0.99
State Bank of India	1.34	<b>Pharmaceuticals</b>	<b>3.74</b>
Kotak Mahindra Bank Ltd.	1.10	Natco Pharma Ltd.	1.30
Karur Vysya Bank Ltd.	0.88	Aurobindo Pharma Ltd.	1.26
City Union Bank Ltd.	0.87	Torrent Pharmaceuticals Ltd.	1.18
Yes Bank Ltd.	0.84	<b>Transportation</b>	<b>3.21</b>
<b>Industrial Products</b>	<b>9.40</b>	Container Corporation of India Ltd.	1.33
AIA Engineering Ltd.	1.73	Spicejet Ltd.	0.97
Finolex Industries Ltd.	1.33	TCI Express Ltd.	0.91
Finolex Cables Ltd.	1.18	<b>Software</b>	<b>3.11</b>
Graphite India Ltd.	1.12	Cyient Ltd.	1.10
Ramkrishna Forgings Ltd.	1.07	L&T Technology Services Ltd.	1.01
Schaeffler India Ltd.	1.01	Infosys Ltd.	1.00
Jain Irrigation Systems Ltd.	0.99	<b>Textile Products</b>	<b>3.00</b>
Mold-Tek Packaging Ltd.	0.97	Raymond Ltd.	1.03
<b>Finance</b>	<b>7.08</b>	SRF Ltd.	1.03
Bajaj Finance Ltd.	1.43	S. P. Apparels Ltd.	0.94
Bharat Financial Inclusion Ltd.	1.16	<b>Construction</b>	<b>2.86</b>
Mahindra & Mahindra Financial Services Ltd.	1.01	PSP Projects Ltd.	1.04
Dewan Housing Finance Corporation Ltd.	0.98	NBCC (India) Ltd.	0.92
ICICI Prudential Life Insurance Company Ltd.	0.88	Asian Granito India Ltd.	0.90
Housing and Urban Development Corporation Ltd.	0.81	<b>Auto</b>	<b>2.61</b>
Muthoot Finance Ltd.	0.81	Eicher Motors Ltd.	2.61
<b>Chemicals</b>	<b>5.71</b>	<b>Petroleum Products</b>	<b>2.32</b>
Navin Fluorine International Ltd.	1.59	Hindustan Petroleum Corporation Ltd.	1.44
Tata Chemicals Ltd.	1.30	Indian Oil Corporation Ltd.	0.88
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	0.97	<b>Ferrous Metals</b>	<b>2.26</b>
Atul Ltd.	0.97	Jindal Steel & Power Ltd.	1.36
Himadri Speciality Chemical Ltd.	0.88	Shankara Building Products Ltd.	0.90
<b>Cement</b>	<b>5.45</b>	<b>Media &amp; Entertainment</b>	<b>2.02</b>
Shree Cements Ltd.	1.50	Sun TV Network Ltd.	1.08
Birla Corporation Ltd.	1.15	PVR Ltd.	0.94
Dalmia Bharat Ltd.	1.07	<b>Industrial Capital Goods</b>	<b>2.01</b>
Grasim Industries Ltd.	0.93	Bharat Electronics Ltd.	1.05
The India Cements Ltd.	0.80	BEML Ltd.	0.96
<b>Consumer Durables</b>	<b>5.09</b>	<b>Non - Ferrous Metals</b>	<b>1.76</b>
Dixon Technologies (India) Ltd.	1.16	Hindalco Industries Ltd.	0.97
Bajaj Electricals Ltd.	1.16	Hindustan Zinc Ltd.	0.79
Orient Paper & Industries Ltd.	1.00	<b>Commercial Services</b>	<b>1.40</b>
Bata India Ltd.	0.90	Security and Intelligence Services (I) Ltd.	1.40
Sheela Foam Ltd.	0.87	<b>Textiles - Cotton</b>	<b>1.10</b>
<b>Auto Ancillaries</b>	<b>4.99</b>	Vardhman Textiles Ltd.	1.10
MRF Ltd.	1.54	<b>Pesticides</b>	<b>1.01</b>
Motherson Sumi Systems Ltd.	1.32	UPL Ltd.	1.01
Exide Industries Ltd.	1.24	Other Equities *	3.50
Gabriel India Ltd.	0.89	<b>Total Equity</b>	<b>96.12</b>
<b>Consumer Non Durables</b>	<b>4.59</b>	<b>DERIVATIVES</b>	<b>1.06</b>
Britannia Industries Ltd.	2.20	Punjab National Bank	0.55
United Spirits Ltd.	1.28	Bank of Baroda	0.51
Parag Milk Foods Ltd.	1.11	<b>Investment Funds/Mutual Funds</b>	<b>0.42</b>
<b>Gas</b>	<b>4.28</b>	Principal Short Term Income Fund - Direct Plan - Growth Option	0.32
Indraprastha Gas Ltd.	1.72	Principal Cash Management Fund - Growth Option	0.10
Petronet LNG Ltd.	1.61	<b>CBLO / Reverse Repo Investments</b>	<b>3.07</b>
Gujarat State Petronet Ltd.	0.95	<b>Cash &amp; Cash Equivalents</b>	<b>-0.67</b>
		<b>Net Assets</b>	<b>100.00</b>

\* Holdings less than 0.75%

## Performance (As on 29/12/2017)

Period	Principal Emerging Bluechip Fund		Nifty Free Float Midcap 100 Index (Scheme's Benchmark)		Nifty 50 (Additional Benchmark)	
	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns
1 Year (30-12-2016 to 29-12-2017)	49.29	14912.67	47.41	14725.69	28.74	12864.59
3 Years (31-12-2014 to 29-12-2017)	20.69	17570.79	18.88	16794.14	8.34	12714.09
5 Years (31-12-2012 to 29-12-2017)	27.38	33508.41	19.98	24848.03	12.27	17833.23
Since Inception (12-11-2008 to 29-12-2017)	30.47	113560.00	21.16	57719.72	15.39	36969.93

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 7 & 8 for SIP returns and page 29 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 Growth Fund

(An open-ended equity scheme)

**Investment Objective:** To achieve long-term capital appreciation.

Data as on December 29, 2017



## 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: 582.06  
AUM: 592.82



### 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 2, 2013

**Benchmark:** S&P BSE 200 Index



**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:** P.V.K. Mohan

**Managing Since:** September 2010

**Total Experience:** 24 years



**Ratios & Other Details** (As on December 29, 2017)

**Standard Deviation<sup>^</sup> (Annualised):** 15.64%

**Beta<sup>^</sup>:** 1.16

**Sharpe Ratio<sup>^</sup> (Annualised):** 0.71

**Portfolio Turnover Ratio<sup>\*\*</sup>:** 0.40

### Expense Ratio<sup>#</sup> (As on December 31, 2017)

**Direct Plan -** 1.72%

**Regular Plan -** 2.55%



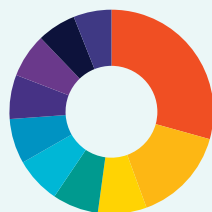
For NAV details, please refer page 6

Note: <sup>^</sup> The above measures have been calculated by taking rolling returns for a 3 year period with 6.20% risk free rate of return (1 days - MIBOR Rate as on December 29, 2017).

<sup>\*\*</sup> 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.

<sup>#</sup> Total Expense Ratio is weighted average for the month. Ratio excludes GST on management fees.

## Sector Allocation (Top 10) (As on December 29, 2017) (% of NAV)



Banks	21.81%
Consumer Non Durables	11.23%
Pharmaceuticals	5.74%
Construction Project	5.43%
Auto	5.42%
Chemicals	5.30%
Cement	5.20%
Software	5.19%
Power	4.57%
Finance	4.48%



## Portfolio

Name	% of NAV	Name	% of NAV
<b>Banks</b>	<b>21.81</b>	<b>Power</b>	<b>4.57</b>
HDFC Bank Ltd.	4.50	NTPC Ltd.	1.70
ICICI Bank Ltd.	4.12	Kalpitaru Power Transmission Ltd.	1.35
State Bank of India	2.84	Tata Power Company Ltd.	1.04
Kotak Mahindra Bank Ltd.	1.40	Rattanindia Power Ltd.	0.48
Karur Vysya Bank Ltd.	1.32	<b>Finance</b>	<b>4.48</b>
Bank of Baroda	1.18	Housing Development Finance Corporation Ltd.	1.80
City Union Bank Ltd.	0.98	Dewan Housing Finance Corporation Ltd.	1.48
Vijaya Bank	0.98	Shriram Transport Finance Company Ltd.	1.20
Canara Bank	0.94	<b>Petroleum Products</b>	<b>3.91</b>
Axis Bank Ltd.	0.93	Reliance Industries Ltd.	3.22
Syndicate Bank	0.90	Castrol India Ltd.	0.69
Yes Bank Ltd.	0.89	<b>Auto Ancillaries</b>	<b>3.67</b>
The Federal Bank Ltd.	0.83	Asahi India Glass Ltd.	2.01
<b>Consumer Non Durables</b>	<b>11.23</b>	Rico Auto Industries Ltd.	1.66
United Spirits Ltd.	2.86	<b>Industrial Products</b>	<b>3.09</b>
Bombay Burmah Trading Corporation Ltd.	2.07	Jain Irrigation Systems Ltd.	2.00
Dabur India Ltd.	1.94	Ramkrishna Forgings Ltd.	1.09
Britannia Industries Ltd.	1.72	<b>Consumer Durables</b>	<b>2.20</b>
ITC Ltd.	1.54	Bajaj Electricals Ltd.	2.20
GlaxoSmithKline Consumer Healthcare Ltd.	1.10	<b>Non - Ferrous Metals</b>	<b>2.00</b>
<b>Pharmaceuticals</b>	<b>5.74</b>	Hindustan Zinc Ltd.	1.05
Aurobindo Pharma Ltd.	1.60	National Aluminium Company Ltd.	0.95
Sun Pharmaceutical Industries Ltd.	1.32	<b>Hotels, Resorts and Other Recreational Activities</b>	<b>1.89</b>
Dishman Carbogen Amcis Ltd.	1.12	The Indian Hotels Company Ltd.	1.04
Abbott India Ltd.	0.98	Mahindra Holidays & Resorts India Ltd.	0.85
Natco Pharma Ltd.	0.72	<b>Fertilisers</b>	<b>1.71</b>
<b>Construction Project</b>	<b>5.43</b>	Chambal Fertilisers and Chemicals Ltd.	1.71
KEC International Ltd.	2.31	<b>Minerals/Mining</b>	<b>1.23</b>
Larsen & Toubro Ltd.	2.18	Coal India Ltd.	1.23
Hindustan Construction Company Ltd.	0.94	<b>Textile Products</b>	<b>1.14</b>
<b>Auto</b>	<b>5.42</b>	Raymond Ltd.	1.14
Maruti Suzuki India Ltd.	1.97	<b>Telecom - Services</b>	<b>1.10</b>
Tata Motors Ltd.	1.85	Bharti Airtel Ltd.	1.10
Hero MotoCorp Ltd.	1.60	<b>Construction</b>	<b>0.59</b>
<b>Chemicals</b>	<b>5.30</b>	IRB Infrastructure Developers Ltd.	0.58
Rain Industries Ltd.	1.87	Milestone Global Ltd. **	0.01
Phillips Carbon Black Ltd.	1.87	<b>Diversified Consumer Services</b>	<b>0.40</b>
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	1.56	CL Educate Ltd.	0.40
<b>Cement</b>	<b>5.20</b>	<b>Total Equity</b>	<b>97.30</b>
Birla Corporation Ltd.	1.17	<b>Investment Funds/Mutual Funds</b>	<b>1.06</b>
The India Cements Ltd.	1.02	Principal Short Term Income Fund - Direct Plan - Growth Option	1.06
Ultratech Cement Ltd.	1.02	<b>CBLO / Reverse Repo Investments</b>	<b>2.21</b>
JK Cement Ltd.	1.00	<b>Cash &amp; Cash Equivalents</b>	<b>-0.57</b>
Century Textiles & Industries Ltd.	0.99	<b>Net Assets</b>	<b>100.00</b>
<b>Software</b>	<b>5.19</b>		
Infosys Ltd.	2.55		
Tata Consultancy Services Ltd.	1.40		
HCL Technologies Ltd.	1.24		

<sup>\*\*</sup>Thinly traded/Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.



## Performance (As on 29/12/2017)

Period	PRINCIPAL Growth Fund		S&P BSE 200 (Scheme's Benchmark)		Nifty 50 (Additional Benchmark)	
	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns
1 Year (30-12-2016 to 29-12-2017)	48.90	14873.45	33.37	13326.10	28.74	12864.59
3 Years (31-12-2014 to 29-12-2017)	17.62	16263.01	10.94	13648.59	8.34	12714.09
5 Years (31-12-2012 to 29-12-2017)	21.36	26309.21	14.06	19299.20	12.27	17833.23
Since Inception (25-10-2000 to 29-12-2017)	17.14	151620.00	15.25	114700.43	13.56	88949.24

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 7 & 8 for SIP returns and page 29 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 Tax Savings Fund

(An open-ended equity linked savings scheme)

**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 December 29, 2017

## 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: 386.26  
AUM: 394.74

### Load Structure

Entry Load: NIL  
Exit Load: NIL

### Allotment Date & Benchmark

**Allotment Date**  
Regular Plan: March 31, 1996  
Direct Plan: January 2, 2013  
**Benchmark:** S&P BSE 200 Index

**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:** P.V.K. Mohan  
**Managing Since:** September 2010  
**Total Experience:** 24 years

**Ratios & Other Details** (As on December 29, 2017)  
**Standard Deviation<sup>^</sup> (Annualised):** 15.72%  
**Beta<sup>^</sup>:** 1.17  
**Sharpe Ratio<sup>^</sup> (Annualised):** 0.70  
**Portfolio Turnover Ratio<sup>\*\*</sup>:** 0.43

### Expense Ratio<sup>#</sup> (As on December 31, 2017)

**Direct Plan - 2.31%**  
**Regular Plan - 2.60%**

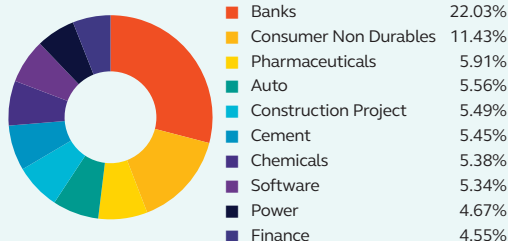
For NAV details, please refer page 6

Note: <sup>^</sup> The above measures have been calculated by taking rolling returns for a 3 year period with 6.20% risk free rate of return (1 days - MIBOR Rate as on December 29, 2017).

<sup>\*\*</sup> 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.

<sup>#</sup> Total Expense Ratio is weighted average for the month. Ratio excludes GST on management fees.

## Sector Allocation (Top 10) (As on December 29, 2017) (% of NAV)



## Portfolio

Name	% of NAV	Name	% of NAV
<b>Banks</b>	<b>22.03</b>	HCL Technologies Ltd.	1.31
HDFC Bank Ltd.	4.58	<b>Power</b>	<b>4.67</b>
ICICI Bank Ltd.	4.00	NTPC Ltd.	1.78
State Bank of India	2.90	Kalpitaru Power Transmission Ltd.	1.35
Kotak Mahindra Bank Ltd.	1.41	Tata Power Company Ltd.	1.04
Karur Vysya Bank Ltd.	1.39	Rattanindia Power Ltd.	0.50
Bank of Baroda	1.17	<b>Finance</b>	<b>4.55</b>
City Union Bank Ltd.	1.03	Housing Development Finance Corporation Ltd.	1.69
Vijaya Bank	1.02	Dewan Housing Finance Corporation Ltd.	1.55
Axis Bank Ltd.	0.96	Shriram Transport Finance Company Ltd.	1.31
Yes Bank Ltd.	0.94	<b>Petroleum Products</b>	<b>3.96</b>
Canara Bank	0.91	Reliance Industries Ltd.	3.23
Syndicate Bank	0.90	Castrol India Ltd.	0.73
The Federal Bank Ltd.	0.82	<b>Auto Ancillaries</b>	<b>3.85</b>
<b>Consumer Non Durables</b>	<b>11.43</b>	Asahi India Glass Ltd.	2.09
United Spirits Ltd.	2.82	Rico Auto Industries Ltd.	1.76
Bombay Burmah Trading Corporation Ltd.	2.14	<b>Industrial Products</b>	<b>3.06</b>
Dabur India Ltd.	2.04	Jain Irrigation Systems Ltd.	1.97
Britannia Industries Ltd.	1.69	Ramkrishna Forgings Ltd.	1.09
ITC Ltd.	1.63	<b>Consumer Durables</b>	<b>2.20</b>
GlaxoSmithKline Consumer Healthcare Ltd.	1.11	Bajaj Electricals Ltd.	2.20
<b>Pharmaceuticals</b>	<b>5.91</b>	<b>Non - Ferrous Metals</b>	<b>2.08</b>
Aurobindo Pharma Ltd.	1.63	Hindustan Zinc Ltd.	1.09
Sun Pharmaceutical Industries Ltd.	1.32	National Aluminium Company Ltd.	0.99
Dishman Carbogen Amcis Ltd.	1.18	<b>Hotels, Resorts and Other Recreational Activities</b>	<b>1.98</b>
Abbott India Ltd.	1.04	The Indian Hotels Company Ltd.	1.09
Natco Pharma Ltd.	0.74	Mahindra Holidays & Resorts India Ltd.	0.89
<b>Auto</b>	<b>5.56</b>	<b>Fertilisers</b>	<b>1.71</b>
Maruti Suzuki India Ltd.	2.02	Chambal Fertilisers and Chemicals Ltd.	1.71
Tata Motors Ltd.	1.87	<b>Minerals/Mining</b>	<b>1.28</b>
Hero MotoCorp Ltd.	1.67	Coal India Ltd.	1.28
<b>Construction Project</b>	<b>5.49</b>	<b>Textile Products</b>	<b>1.14</b>
KEC International Ltd.	2.31	Raymond Ltd.	1.14
Larsen & Toubro Ltd.	2.18	<b>Telecom - Services</b>	<b>0.95</b>
Hindustan Construction Company Ltd.	1.00	Bharti Airtel Ltd.	0.95
<b>Cement</b>	<b>5.45</b>	<b>Construction</b>	<b>0.63</b>
Birla Corporation Ltd.	1.23	IRB Infrastructure Developers Ltd.	0.63
Ultratech Cement Ltd.	1.07	<b>Diversified Consumer Services</b>	<b>0.41</b>
The India Cements Ltd.	1.06	CL Educate Ltd.	0.41
JK Cement Ltd.	1.05	<b>Total Equity</b>	<b>99.06</b>
Century Textiles & Industries Ltd.	1.04	<b>CBLO / Reverse Repo Investments</b>	<b>0.59</b>
<b>Chemicals</b>	<b>5.38</b>	<b>Cash &amp; Cash Equivalents</b>	<b>0.35</b>
Phillips Carbon Black Ltd.	1.98	<b>Net Assets</b>	<b>100.00</b>
Rain Industries Ltd.	1.95		
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	1.45		
<b>Software</b>	<b>5.34</b>		
Infosys Ltd.	2.54		
Tata Consultancy Services Ltd.	1.49		

## Performance (As on 29/12/2017)

Period	PRINCIPAL Tax Savings Fund		S&P BSE 200 (Scheme's Benchmark)		Nifty 50 (Additional Benchmark)	
	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns
1 Year (30-12-2016 to 29-12-2017)	48.96	14879.72	33.37	13326.10	28.74	12864.59
3 Years (31-12-2014 to 29-12-2017)	17.53	16227.02	10.94	13648.59	8.34	12714.09
5 Years (31-12-2012 to 29-12-2017)	21.37	26323.23	14.06	19299.20	12.27	17833.23
Since Inception (31-03-1996 to 29-12-2017)	17.54	336847.40	12.72	135462.07	11.50	106878.11

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 7 & 8 for SIP returns and page 29 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
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<sup>^</sup>

(An open-ended equity linked savings 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 December 29, 2017



## 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: 337.84  
AUM: 341.52



### Load Structure

Entry Load: NIL  
Exit Load: NIL

### Allotment Date & Benchmark

**Allotment Date**  
Regular Plan: March 31, 1996  
Direct Plan: January 2, 2013  
**Benchmark:** S&P BSE 100 Index



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

### Fund Manager Details

**Name:** P.V.K. Mohan  
**Managing Since:** July 2017  
**Total Experience:** 24 years



**Ratios & Other Details** (As on December 29, 2017)  
**Standard Deviation<sup>^</sup> (Annualised):** 13.59%  
**Beta<sup>^</sup>:** 1.02  
**Sharpe Ratio<sup>^</sup> (Annualised):** 0.43  
**Portfolio Turnover Ratio<sup>\*\*</sup>:** 0.49

**Expense Ratio<sup>#</sup>** (As on December 31, 2017)  
**Direct Plan - 1.95%**  
**Regular Plan - 2.53%**



For NAV details, please refer page 6

Note: <sup>^</sup> The above measures have been calculated by taking rolling returns for a 3 year period with 6.20% risk free rate of return (1 days - MIBOR Rate as on December 29, 2017).

<sup>\*\*</sup> 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.

<sup>#</sup> Total Expense Ratio is weighted average for the month. Ratio excludes GST on management fees.



## Portfolio

Name	% of NAV	Name	% of NAV
<b>Banks</b>	<b>24.07</b>	<b>Cement</b>	<b>4.57</b>
HDFC Bank Ltd.	4.82	Shree Cements Ltd.	2.27
ICICI Bank Ltd.	4.38	The India Cements Ltd.	1.17
State Bank of India	3.02	Ultratech Cement Ltd.	1.13
Karur Vysya Bank Ltd.	1.55	<b>Power</b>	<b>4.01</b>
Kotak Mahindra Bank Ltd.	1.53	NTPC Ltd.	1.94
IndusInd Bank Ltd.	1.53	Power Grid Corporation of India Ltd.	1.06
Yes Bank Ltd.	1.34	Tata Power Company Ltd.	1.01
Vijaya Bank	1.11	<b>Chemicals</b>	<b>3.81</b>
Canara Bank	1.05	Rain Industries Ltd.	2.10
Axis Bank Ltd.	1.03	Phillips Carbon Black Ltd.	1.71
The Federal Bank Ltd.	0.91	<b>Construction Project</b>	<b>3.32</b>
Syndicate Bank	0.91	Larsen & Toubro Ltd.	2.20
Bank of Baroda	0.89	Hindustan Construction Company Ltd.	1.12
<b>Consumer Non Durables</b>	<b>12.48</b>	<b>Non - Ferrous Metals</b>	<b>3.09</b>
Hindustan Unilever Ltd.	2.22	Hindalco Industries Ltd.	2.02
Bombay Burmah Trading Corporation Ltd.	2.19	National Aluminium Company Ltd.	1.07
Dabur India Ltd.	2.05	<b>Petroleum Products</b>	<b>3.07</b>
ITC Ltd.	1.82	Reliance Industries Ltd.	3.07
Britannia Industries Ltd.	1.69	<b>Fertilisers</b>	<b>2.20</b>
United Spirits Ltd.	1.35	Coromandel International Ltd.	2.20
GlaxoSmithKline Consumer Healthcare Ltd.	1.16	<b>Hotels, Resorts and Other Recreational Activities</b>	<b>1.89</b>
<b>Pharmaceuticals</b>	<b>7.90</b>	The Indian Hotels Company Ltd.	1.08
Aurobindo Pharma Ltd.	1.97	Mahindra Holidays & Resorts India Ltd.	0.81
Sun Pharmaceutical Industries Ltd.	1.79	<b>Auto Ancillaries</b>	<b>1.72</b>
Abbott India Ltd.	1.17	Rico Auto Industries Ltd.	1.72
Dishman Carbogen Amcis Ltd.	1.14	<b>Consumer Durables</b>	<b>1.52</b>
Divi's Laboratories Ltd.	1.07	Bajaj Electricals Ltd.	1.52
Natco Pharma Ltd.	0.76	<b>Minerals/Mining</b>	<b>1.36</b>
<b>Auto</b>	<b>6.01</b>	Coal India Ltd.	1.36
Maruti Suzuki India Ltd.	2.30	<b>Textile Products</b>	<b>1.22</b>
Tata Motors Ltd.	1.88	Raymond Ltd.	1.22
Hero MotoCorp Ltd.	1.83	<b>Industrial Products</b>	<b>1.13</b>
<b>Software</b>	<b>5.71</b>	Ramkrishna Forgings Ltd.	1.13
Infosys Ltd.	2.60	<b>Telecom - Services</b>	<b>1.01</b>
Tata Consultancy Services Ltd.	1.68	Bharti Airtel Ltd.	1.01
HCL Technologies Ltd.	1.43	<b>Ferrous Metals</b>	<b>0.99</b>
<b>Finance</b>	<b>4.72</b>	JSW Steel Ltd.	0.99
Housing Development Finance Corporation Ltd.	1.78	<b>Total Equity</b>	<b>95.80</b>
Dewan Housing Finance Corporation Ltd.	1.49	<b>CBLO / Reverse Repo Investments</b>	<b>4.80</b>
Shriram Transport Finance Company Ltd.	1.45	<b>Cash &amp; Cash Equivalents</b>	<b>-0.60</b>
		<b>Net Assets</b>	<b>100.00</b>



## Performance (As on 29/12/2017)

Period	Principal Personal Tax Saver Fund		S&P BSE 100 (Scheme's Benchmark)		Nifty 50 (Additional Benchmark)	
	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns
1 Year (30-12-2016 to 29-12-2017)	34.20	13409.17	31.61	13151.53	28.74	12864.59
3 Years (31-12-2014 to 29-12-2017)	11.74	13946.93	9.65	13178.90	8.34	12714.09
5 Years (31-12-2012 to 29-12-2017)	15.66	20690.14	13.05	18457.60	12.27	17833.23
Since Inception (31-03-1996 to 29-12-2017)	20.87	618118.80	12.21	122748.83	11.50	106878.11

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 7 & 8 for SIP returns and page 29 for annexure of returns for all scheme managed by the fund manager.



## Dividend Update

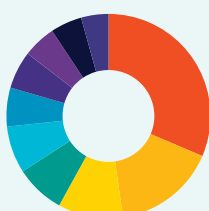
Date	Regular Plan		Direct Plan	
	Dividend (₹/Unit)*	Cum Dividend NAV	Dividend (₹/Unit)*	Cum Dividend NAV
25-Mar-08	40.00	124.66	NA	NA
26-Feb-08	20.00	172.57	NA	NA
31-Dec-07	11.00	221.26	NA	NA

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.

<sup>^</sup>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.

## Sector Allocation (Top 10) (As on December 29, 2017) (% of NAV)



Banks	24.07%
Consumer Non Durables	12.48%
Pharmaceuticals	7.90%
Auto	6.01%
Software	5.71%
Finance	4.72%
Cement	4.57%
Power	4.01%
Chemicals	3.81%
Construction Project	3.32%

# Principal Large Cap Fund

(An open-ended equity scheme)

**Investment Objective:** To provide capital appreciation and /or dividend distribution by predominantly investing in companies having a large market capitalization.

Data as on December 29, 2017

## Fund Details

Minimum Investment Amount (₹)	
<b>Lumpsum</b>	<b>Special Products</b>
New Investor- ₹ 5,000	SIP- ₹ 2,000
Existing Investor- ₹ 1,000	STP- ₹ 1,000
	RWP- ₹ 500
	6 installments each

### Asset Under Management (₹ Cr)

MAAUM: 318.65  
AUM: 321.86

### 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 11, 2005  
Direct Plan: January 2, 2013

**Benchmark:** S&P BSE 100 Index

### 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:** Dhimant Shah  
**Managing Since:** July 2017  
**Total Experience:** 26 years

### Ratios & Other Details (As on December 29, 2017)

**Standard Deviation<sup>^</sup> (Annualised):** 13.12%  
**Beta<sup>^</sup>:** 0.99  
**Sharpe Ratio<sup>^</sup> (Annualised):** 0.41  
**Portfolio Turnover Ratio<sup>\*\*</sup>:** 0.63

### Expense Ratio<sup>#</sup> (As on December 31, 2017)

**Direct Plan - 1.91%**  
**Regular Plan - 2.55%**

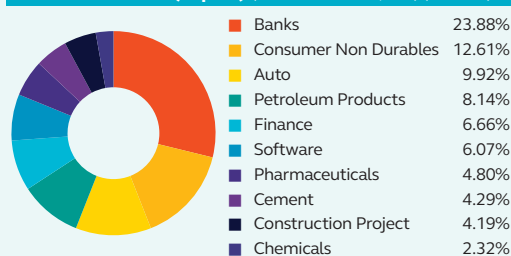
For NAV details, please refer page 6

Note: <sup>^</sup> The above measures have been calculated by taking rolling returns for a 3 year period with 6.20% risk free rate of return (1 days - MIBOR Rate as on December 29, 2017).

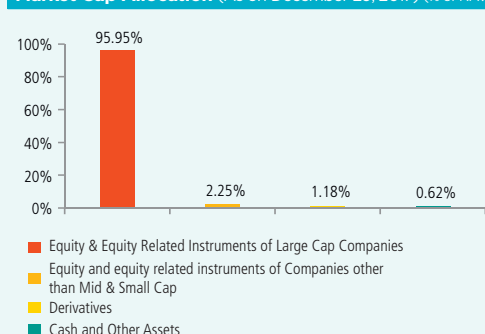
<sup>\*\*</sup> The Portfolio Turnover Rate (PTR) means the lower of aggregate sales or purchases made during the 12 month rolling year/period divided by the 12 month rolling year/period Average asset under Management for the relevant year/period.

<sup>#</sup> Total Expense Ratio is weighted average for the month. Ratio excludes GST on management fees.

### Sector Allocation (Top 10) (As on December 29, 2017) (% of NAV)



### Market Cap Allocation (As on December 29, 2017) (% of NAV)



## Portfolio

Name	% of NAV	Name	% of NAV
<b>Banks</b>	<b>23.88</b>	<b>Cement</b>	<b>4.29</b>
HDFC Bank Ltd.	5.66	Shree Cements Ltd.	2.36
ICICI Bank Ltd.	4.99	Ultratech Cement Ltd.	1.93
State Bank of India	3.55	<b>Construction Project</b>	<b>4.19</b>
Kotak Mahindra Bank Ltd.	2.92	Larsen & Toubro Ltd.	3.08
IndusInd Bank Ltd.	2.70	Engineers India Ltd.	1.11
Yes Bank Ltd.	1.20	<b>Chemicals</b>	<b>2.32</b>
The Federal Bank Ltd.	1.16	Navin Fluorine International Ltd.	1.16
Axis Bank Ltd.	1.03	Rain Industries Ltd.	1.16
Bank of Baroda	0.67	<b>Non - Ferrous Metals</b>	<b>2.06</b>
<b>Consumer Non Durables</b>	<b>12.61</b>	Hindalco Industries Ltd.	2.06
ITC Ltd.	3.59	<b>Ferrous Metals</b>	<b>2.05</b>
Hindustan Unilever Ltd.	3.47	Kirloskar Ferrous Industries Ltd.	1.03
Britannia Industries Ltd.	3.16	JSW Steel Ltd.	1.02
Asian Paints Ltd.	1.33	<b>Media &amp; Entertainment</b>	<b>2.02</b>
Manpasand Beverages Ltd.	1.06	Zee Entertainment Enterprises Ltd.	2.02
<b>Auto</b>	<b>9.92</b>	<b>Fertilisers</b>	<b>1.38</b>
Maruti Suzuki India Ltd.	4.82	Coromandel International Ltd.	1.38
Hero MotoCorp Ltd.	2.55	<b>Gas</b>	<b>1.28</b>
Tata Motors Ltd.	2.21	Petronet LNG Ltd.	0.85
Tata Motors Ltd. A-DVR	0.34	GAIL (India) Ltd.	0.43
<b>Petroleum Products</b>	<b>8.14</b>	<b>Construction</b>	<b>1.22</b>
Reliance Industries Ltd.	4.36	ITD Cementation India Ltd.	1.22
Hindustan Petroleum Corporation Ltd.	2.29	<b>Textile Products</b>	<b>1.18</b>
Bharat Petroleum Corporation Ltd.	1.49	Raymond Ltd.	1.18
<b>Finance</b>	<b>6.66</b>	<b>Auto Ancillaries</b>	<b>1.12</b>
Housing Development Finance Corporation Ltd.	3.78	Apollo Tyres Ltd.	1.12
Housing and Urban Development Corporation Ltd.	1.25	<b>Telecom - Services</b>	<b>1.07</b>
Bajaj Finserv Ltd.	0.88	Bharti Airtel Ltd.	1.07
Magma Fincorp Ltd.	0.75	<b>Power</b>	<b>0.99</b>
<b>Software</b>	<b>6.07</b>	Power Grid Corporation of India Ltd.	0.99
Infosys Ltd.	2.75	<b>Industrial Capital Goods</b>	<b>0.95</b>
HCL Technologies Ltd.	1.93	BEML Ltd.	0.95
L&T Technology Services Ltd.	1.39	<b>Total Equity</b>	<b>98.20</b>
<b>Pharmaceuticals</b>	<b>4.80</b>	<b>DERIVATIVES</b>	<b>1.18</b>
Abbott India Ltd.	1.34	GAIL (India) Ltd.	0.65
Natco Pharma Ltd.	1.34	Sun Pharmaceutical Industries Ltd.	0.53
Aurobindo Pharma Ltd.	1.09	<b>CBLO / Reverse Repo Investments</b>	<b>1.42</b>
Syngene International Ltd.	1.03	<b>Cash &amp; Cash Equivalents</b>	<b>-0.80</b>
		<b>Net Assets</b>	<b>100.00</b>

## Performance (As on 29/12/2017)

Period	Principal Large Cap Fund		S&P BSE 100 (Scheme's Benchmark)		Nifty 50 (Additional Benchmark)	
	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns
1 Year (30-12-2016 to 29-12-2017)	31.89	13178.56	31.61	13151.53	28.74	12864.59
3 Years (31-12-2014 to 29-12-2017)	11.24	13759.37	9.65	13178.90	8.34	12714.09
5 Years (31-12-2012 to 29-12-2017)	15.26	20332.14	13.05	18457.60	12.27	17833.23
Since Inception (11-11-2005 to 29-12-2017)	16.29	62440.00	12.67	42545.50	12.40	41318.74

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 7 & 8 for SIP returns and page 29 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	2.11	28.09	1.72	28.46
16-Jun-17	5.98	31.90	6.13	32.31
23-Dec-16	1.12	27.34	1.22	27.70

**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 Dividend Yield Fund

(An open-ended equity scheme)

**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 December 29, 2017

## 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: 137.64  
AUM: 139.72



### 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: October 15, 2004

Direct Plan: January 2, 2013

Benchmark: Nifty Dividend Opportunities 50 Index



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: Dhimant Shah

Managing Since: December 2011

Total Experience: 26 years



Ratios & Other Details (As on December 29, 2017)

Standard Deviation<sup>^</sup> (Annualised): 14.44%

Beta<sup>^</sup>: 1.04

Sharpe Ratio<sup>^</sup> (Annualised): 0.59

Portfolio Turnover Ratio<sup>\*\*</sup>: 0.55

Expense Ratio<sup>#</sup> (As on December 31, 2017)

Direct Plan - 2.49%

Regular Plan - 2.72%



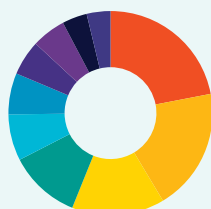
For NAV details, please refer page 6

Note: <sup>^</sup> The above measures have been calculated by taking rolling returns for a 3 year period with 6.20% risk free rate of return (1 days - MIBOR Rate as on December 29, 2017).

<sup>\*\*</sup> 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.

<sup>#</sup> Total Expense Ratio is weighted average for the month. Ratio excludes GST on management fees.

## Sector Allocation (Top 10) (As on December 29, 2017) (% of NAV)



Consumer Non Durables	17.08%
Banks	15.10%
Auto	11.44%
Petroleum Products	8.80%
Cement	5.71%
Software	5.09%
Chemicals	4.32%
Gas	4.19%
Auto Ancillaries	3.06%
Textile Products	2.93%

## Portfolio

Name	% of NAV
<b>Consumer Non Durables</b>	<b>17.08</b>
Hindustan Unilever Ltd.	8.25
ITC Ltd.	3.90
VST Industries Ltd.	2.48
Colgate Palmolive (India) Ltd.	1.49
DCM Shriram Ltd.	0.96
<b>Banks</b>	<b>15.10</b>
ICICI Bank Ltd.	3.74
HDFC Bank Ltd.	3.72
State Bank of India	3.19
IndusInd Bank Ltd.	1.52
City Union Bank Ltd.	1.02
Axis Bank Ltd.	1.00
Kotak Mahindra Bank Ltd.	0.91
<b>Auto</b>	<b>11.44</b>
Maruti Suzuki India Ltd.	5.12
Hero MotoCorp Ltd.	3.66
Bajaj Auto Ltd.	1.87
Tata Motors Ltd. A-DVR	0.79
<b>Petroleum Products</b>	<b>8.80</b>
Reliance Industries Ltd.	3.13
Bharat Petroleum Corporation Ltd.	2.92
Hindustan Petroleum Corporation Ltd.	2.75
<b>Cement</b>	<b>5.71</b>
Dalmia Bharat Ltd.	3.11
Ultratech Cement Ltd.	2.60
<b>Software</b>	<b>5.09</b>
Infosys Ltd.	2.69
Cyient Ltd.	1.25
Sasken Technologies Ltd.	1.15
<b>Chemicals</b>	<b>4.32</b>
Phillips Carbon Black Ltd.	1.32
Aarti Industries Ltd.	1.10
Deepak Fertilizers and Petrochemicals Corporation Ltd.	1.03
Himadri Speciality Chemical Ltd.	0.87
<b>Gas</b>	<b>4.19</b>
Indraprastha Gas Ltd.	1.80
Petronet LNG Ltd.	1.34
Gujarat State Petronet Ltd.	1.05
<b>Auto Ancillaries</b>	<b>3.06</b>
Exide Industries Ltd.	1.04
CEAT Ltd.	1.03

Name	% of NAV
Asahi India Glass Ltd.	0.99
<b>Textile Products</b>	<b>2.93</b>
SRF Ltd.	1.09
Raymond Ltd.	0.98
Himatsingka Seide Ltd.	0.86
<b>Construction Project</b>	<b>2.70</b>
KEC International Ltd.	1.55
Larsen & Toubro Ltd.	1.15
<b>Industrial Products</b>	<b>2.70</b>
Uflex Ltd.	1.57
HEG Ltd.	1.13
<b>Oil</b>	<b>2.47</b>
Oil & Natural Gas Corporation Ltd.	1.49
Oil India Ltd.	0.98
<b>Non - Ferrous Metals</b>	<b>2.46</b>
Hindalco Industries Ltd.	1.31
Hindustan Zinc Ltd.	1.15
<b>Pharmaceuticals</b>	<b>2.01</b>
Dishman Carbogen Amcis Ltd.	1.12
Aurobindo Pharma Ltd.	0.89
<b>Ferrous Metals</b>	<b>1.63</b>
Jindal Steel & Power Ltd.	1.11
Kirloskar Ferrous Industries Ltd.	0.52
<b>Finance</b>	<b>1.42</b>
Bajaj Holdings & Investment Ltd.	1.42
<b>Pesticides</b>	<b>1.36</b>
PI Industries Ltd.	1.36
<b>Consumer Durables</b>	<b>1.27</b>
Orient Paper & Industries Ltd.	1.27
<b>Paper</b>	<b>1.20</b>
Tamil Nadu Newsprint & Papers Ltd.	1.20
<b>Telecom - Services</b>	<b>1.02</b>
Bharti Airtel Ltd.	1.02
<b>Construction</b>	<b>1.01</b>
NBCC (India) Ltd.	1.01
<b>Total Equity</b>	<b>98.97</b>
<b>Investment Funds/Mutual Funds</b>	<b>0.16</b>
Principal Cash Management Fund - Growth Option	0.16
<b>CBLO / Reverse Repo Investments</b>	<b>0.77</b>
<b>Cash &amp; Cash Equivalents</b>	<b>0.10</b>
<b>Net Assets</b>	<b>100.00</b>



## Performance (As on 29/12/2017)

Period	PRINCIPAL Dividend Yield Fund		Nifty Dividend Opportunities 50 (Scheme's Benchmark)		Nifty 50 (Additional Benchmark)	
	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns
1 Year (30-12-2016 to 29-12-2017)	46.75	14659.52	25.40	12531.90	28.74	12864.59
3 Years (31-12-2014 to 29-12-2017)	14.96	15188.89	6.90	12215.56	8.34	12714.09
5 Years (31-12-2012 to 29-12-2017)	15.84	20846.36	8.66	15144.42	12.27	17833.23
Since Inception (15-10-2004 to 29-12-2017)	13.72	54680.00	NA	NA	14.33	58666.85

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 7 & 8 for SIP returns and page 29 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	3.50	26.24	NA	NA
16-Jun-17	5.82	28.38	2.93	29.32
23-Dec-16	0.95	23.65	1.23	24.66

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 Index Fund - Nifty

(An open-ended index scheme)

**Investment Objective:** To invest principally in securities that comprise Nifty 50 and subject to tracking errors endeavour to attain results commensurate with the Nifty 50.

Data as on December 29, 2017



## 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: 18.23

AUM: 18.48



### Load Structure

**Entry Load:** NIL

**Exit Load:** 1% - if redeemed on or before 90 days from the date of allotment; Nil - if redeemed after 90 days from the date of allotment.

### Allotment Date & Benchmark

#### Allotment Date

Regular Plan: July 27, 1999

Direct Plan: January 2, 2013

**Benchmark:** Nifty 50 Index



**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:** 28 years



**Ratios & Other Details** (As on December 29, 2017)

**Standard Deviation<sup>^</sup> (Annualised):** 12.63%

**Beta<sup>^</sup>:** 1.00

**Sharpe Ratio<sup>^</sup> (Annualised):** 0.20

**Portfolio Turnover Ratio<sup>\*\*</sup>:** 0.21

**Tracking Deviation<sup>\*</sup>:** 0.08%

### Expense Ratio<sup>#</sup> (As on December 31, 2017)

**Direct Plan -** 0.45%

**Regular Plan -** 0.95%



For NAV details, please refer page 6

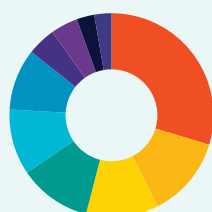
Note: <sup>^</sup> The above measures have been calculated by taking rolling returns for a 3 year period with 6.20% risk free rate of return (1 days - MIBOR Rate as on December 29, 2017).

<sup>\*\*</sup> 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.

<sup>#</sup> Total Expense Ratio is weighted average for the month. Ratio excludes GST on management fees.

<sup>\*</sup> Trailing 12 months (Annualized).

## Sector Allocation (Top 10) (As on December 29, 2017) (% of NAV)



Banks	26.43%
Software	11.44%
Petroleum Products	10.28%
Auto	10.25%
Consumer Non Durables	9.24%
Finance	8.70%
Pharmaceuticals	4.04%
Construction Project	3.83%
Non - Ferrous Metals	2.49%
Power	2.42%



## Portfolio

Name	% of NAV	Name	% of NAV
<b>Banks</b>	<b>26.43</b>	Lupin Ltd.	0.52
HDFC Bank Ltd.	9.43	Aurobindo Pharma Ltd.	0.48
ICICI Bank Ltd.	4.97	<b>Construction Project</b>	<b>3.83</b>
Kotak Mahindra Bank Ltd.	3.32	Larsen & Toubro Ltd.	3.83
State Bank of India	2.84	<b>Non - Ferrous Metals</b>	<b>2.49</b>
Axis Bank Ltd.	2.37	Vedanta Ltd.	1.51
IndusInd Bank Ltd.	2.07	Hindalco Industries Ltd.	0.98
Yes Bank Ltd.	1.43	<b>Power</b>	<b>2.42</b>
<b>Software</b>	<b>11.44</b>	NTPC Ltd.	1.33
Infosys Ltd.	5.14	Power Grid Corporation of India Ltd.	1.09
Tata Consultancy Services Ltd.	3.32	<b>Telecom - Services</b>	<b>1.72</b>
HCL Technologies Ltd.	1.22	Bharti Airtel Ltd.	1.72
Wipro Ltd.	0.98	<b>Cement</b>	<b>1.60</b>
Tech Mahindra Ltd.	0.78	Ultratech Cement Ltd.	1.11
<b>Petroleum Products</b>	<b>10.28</b>	Ambuja Cements Ltd.	0.49
Reliance Industries Ltd.	7.54	<b>Oil</b>	<b>1.36</b>
Bharat Petroleum Corporation Ltd.	1.00	Oil & Natural Gas Corporation Ltd.	1.36
Indian Oil Corporation Ltd.	0.98	<b>Ferrous Metals</b>	<b>1.21</b>
Hindustan Petroleum Corporation Ltd.	0.76	Tata Steel Ltd.	1.21
<b>Auto</b>	<b>10.25</b>	<b>Minerals/Mining</b>	<b>0.85</b>
Maruti Suzuki India Ltd.	3.19	Coal India Ltd.	0.85
Tata Motors Ltd.	2.00	<b>Media &amp; Entertainment</b>	<b>0.79</b>
Mahindra & Mahindra Ltd.	1.73	Zee Entertainment Enterprises Ltd.	0.79
Hero MotoCorp Ltd.	1.21	<b>Gas</b>	<b>0.79</b>
Bajaj Auto Ltd.	1.12	GAIL (India) Ltd.	0.79
Eicher Motors Ltd.	1.00	<b>Transportation</b>	<b>0.78</b>
<b>Consumer Non Durables</b>	<b>9.24</b>	Adani Ports and Special Economic Zone Ltd.	0.78
ITC Ltd.	5.54	<b>Pesticides</b>	<b>0.68</b>
Hindustan Unilever Ltd.	2.41	UPL Ltd.	0.68
Asian Paints Ltd.	1.29	<b>Telecom - Equipment &amp; Accessories</b>	<b>0.66</b>
<b>Finance</b>	<b>8.70</b>	Bharti Infratel Ltd.	0.66
Housing Development Finance Corporation Ltd.	6.73	<b>Auto Ancillaries</b>	<b>0.46</b>
Bajaj Finance Ltd.	1.02	Bosch Ltd.	0.46
Indiabulls Housing Finance Ltd.	0.95	<b>Total Equity</b>	<b>100.02</b>
<b>Pharmaceuticals</b>	<b>4.04</b>	<b>CBLO / Reverse Repo Investments</b>	<b>0.23</b>
Sun Pharmaceutical Industries Ltd.	1.56	<b>Cash &amp; Cash Equivalents</b>	<b>-0.25</b>
Cipla Ltd.	0.76	<b>Net Assets</b>	<b>100.00</b>
Dr. Reddy's Laboratories Ltd.	0.72		



## Performance (As on 29/12/2017)

Period	Principal Index Fund - Nifty		Nifty 50 (Scheme's Benchmark)		S&P BSE Sensex (Additional Benchmark)	
	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns
1 Year (30-12-2016 to 29-12-2017)	28.98	12888.86	28.74	12864.59	27.99	12790.60
3 Years (31-12-2014 to 29-12-2017)	8.60	12806.01	8.34	12714.09	7.40	12384.56
5 Years (31-12-2012 to 29-12-2017)	12.59	18090.53	12.27	17833.23	11.89	17530.93
Since Inception (27-07-1999 to 29-12-2017)	11.38	72896.70	11.97	80396.23	11.48	74145.87

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 7 & 8 for SIP returns and page 29 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 Arbitrage Fund

(An open-ended equity scheme)

**Investment Objective:** The investment objective of the scheme is 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 December 29, 2017



## 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: 8.46  
AUM: 8.77



### 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. (w.e.f. Aug. 17, 2016)

### Allotment Date & Benchmark

#### Allotment Date

Regular Plan: April 21, 2016

Direct Plan: April 21, 2016

Benchmark: CRISIL Liquid Fund 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: Rajat Jain  
Managing Since: April 2016  
Total Experience: 28 years



### Other Details (As on December 29, 2017)

Portfolio Turnover Ratio\*\*: 11.81

### Expense Ratio\* (As on December 31, 2017)

Direct Plan - 0.33%  
Regular Plan - 1.03%



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 is weighted average for the month. Ratio excludes GST on management fees.

\* Effective February 01, 2017.



## Portfolio

Name	Rating / Industry	% of NAV	% of NAV Derivatives
<b>Cash Future Arbitrage</b>		<b>70.23</b>	<b>-70.58</b>
IDFC Ltd.	Finance	8.52	
IDFC Ltd.	Stock Future		-8.56
Oil & Natural Gas Corporation Ltd.	Oil	8.35	
Oil & Natural Gas Corporation Ltd.	Stock Future		-8.38
Aurobindo Pharma Ltd.	Pharmaceuticals	8.16	
Aurobindo Pharma Ltd.	Stock Future		-8.21
The India Cements Ltd.	Cement	8.06	
The India Cements Ltd.	Stock Future		-8.06
IRB Infrastructure Developers Ltd.	Construction	7.47	
IRB Infrastructure Developers Ltd.	Stock Future		-7.52
Dewan Housing Finance Corporation Ltd.	Finance	6.98	
Dewan Housing Finance Corporation Ltd.	Stock Future		-7.02
LIC Housing Finance Ltd.	Finance	6.36	
LIC Housing Finance Ltd.	Stock Future		-6.41
Reliance Industries Ltd.	Petroleum Products	6.30	
Reliance Industries Ltd.	Stock Future		-6.33
Jet Airways (India) Ltd.	Transportation	4.56	
Jet Airways (India) Ltd.	Stock Future		-4.58
Fortis Healthcare Ltd.	Healthcare Services	4.48	
Fortis Healthcare Ltd.	Stock Future		-4.51
Reliance Capital Ltd.	Finance	0.99	
Reliance Capital Ltd.	Stock Future		-1.00
<b>Commercial Paper</b>		<b>13.53</b>	
HCL Infosystems Ltd.	[ICRA]A1	7.92	
Magma Fincorp Ltd.	CRISIL A1+	4.53	
Cox & Kings Ltd.	BWR A1+	1.08	
<b>BONDS &amp; NCDs</b>		<b>1.14</b>	
Dewan Housing Finance Corporation Ltd.	BWR AAA	1.14	
<b>Investment Funds/Mutual Funds</b>		<b>13.63</b>	
Principal Cash Management Fund - Growth Option	Mutual Fund	13.63	
<b>CBLO / Reverse Repo Investments</b>		<b>1.92</b>	
<b>Cash &amp; Cash Equivalents</b>		<b>-0.45</b>	
<b>Net Assets</b>		<b>100.00</b>	



## Performance (As on 29/12/2017)

Period	Principal Arbitrage Fund		Crisil Liquid Fund Index (Scheme's Benchmark)		Nifty 50 (Additional Benchmark)	
	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns
1 Year (30-12-2016 to 29-12-2017)	4.81	10480.09	6.66	10663.89	28.74	12864.59
Since Inception (21-04-2016 to 29-12-2017)	5.45	10938.80	6.89	11193.05	18.43	13309.70

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 7 & 8 for SIP returns and page 29 for annexure of returns for all scheme managed by the fund manager. Above one year performance of Principal Arbitrage Fund is not given as the scheme have not been in existence for 3 years.

## Sector Allocation (As on December 29, 2017) (% of NAV)



Finance	22.85%
Oil	8.35%
Pharmaceuticals	8.16%
Cement	8.06%
Construction	7.47%
Petroleum Products	6.30%
Transportation	4.56%
Healthcare Services	4.48%



## Dividend Update

Date	Regular Plan		Direct Plan	
	Dividend (₹/Unit)*	Cum Dividend NAV	Dividend (₹/Unit)*	Cum Dividend NAV
15-Sep-17	NA	NA	0.0623	10.5758
17-Mar-17	0.0470	10.2725	0.0473	10.3376
17-Feb-17	0.0470	10.2923	0.0473	10.3520

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 Balanced Fund

(An open-ended balanced scheme)

**Investment Objective:** 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 December 29, 2017

## 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: 792.50  
AUM: 883.94



### 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 2, 2013



Benchmark: Crisil Balanced Fund - 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:** P.V.K. Mohan & Bekky Kuriakose  
**Managing Since:** May 2010 & Mar 2016  
**Total Experience:** 24 years & 17 years



### Ratios & Other Details (As on December 29, 2017)

**Standard Deviation<sup>^</sup> (Annualised):** 11.18%  
**Beta<sup>^</sup>:** 1.20  
**Sharpe Ratio<sup>^</sup> (Annualised):** 0.80  
**Portfolio Turnover Ratio<sup>\*\*</sup>:** 1.34

### Expense Ratio<sup>#</sup> (As on December 31, 2017)

**Direct Plan - 0.81%**  
**Regular Plan - 2.58%**



### For NAV details, please refer page 6

Note: <sup>^</sup> The above measures have been calculated by taking rolling returns for a 3 year period with 6.20% risk free rate of return (1 days - MIBOR Rate as on December 29, 2017).

<sup>\*\*</sup> 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.

<sup>#</sup> Total Expense Ratio is weighted average for the month. Ratio excludes GST on management fees. <sup>@</sup> For equity portion only.

### Average Maturity of the Debt Portfolio (As on December 29, 2017)

Excluding Debt Mutual Fund units: 5.03 years (31.79% of the net assets)

#### Debt Mutual Fund units:

Principal Credit Opportunities Fund : 375 days (1.72% of the net assets)

### Modified Duration of the Debt Portfolio (As on December 29, 2017)

Excluding Debt Mutual Fund units: 3.48 years (31.79% of the net assets)

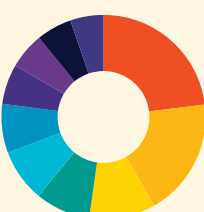
#### Debt Mutual Fund units:

Principal Credit Opportunities Fund : 302 days (1.72% of the net assets)

### Gross Yield To Maturity of the Debt Portfolio

7.66%

### Sector Allocation (Top 10) (As on December 29, 2017) (% of NAV)



Banks	11.73%
Consumer Non Durables	9.51%
Software	5.34%
Chemicals	4.43%
Industrial Products	4.26%
Power	3.93%
Auto	3.24%
Cement	2.90%
Finance	2.85%
Non - Ferrous Metals	2.68%

## Portfolio

Name	Rating	% of NAV
<b>Banks</b>		<b>11.73</b>
HDFC Bank Ltd.		2.23
ICICI Bank Ltd.		1.84
State Bank of India		1.65
Bank of Baroda		1.04
Punjab National Bank		0.94
Union Bank of India		0.75
Kotak Mahindra Bank Ltd.		0.67
Karur Vysya Bank Ltd.		0.66
Axis Bank Ltd.		0.55
Vijaya Bank		0.51
The Federal Bank Ltd.		0.51
Yes Bank Ltd.		0.38
<b>Consumer Non Durables</b>		<b>9.51</b>
ITC Ltd.		2.06
GlaxoSmithKline Consumer Healthcare Ltd.		1.58
United Spirits Ltd.		1.52
Dabur India Ltd.		1.30
Hindustan Unilever Ltd.		1.17
Bombay Burmah Trading Corporation Ltd.		0.72
DCM Shriram Ltd.		0.66
Britannia Industries Ltd.		0.50
<b>Software</b>		<b>5.34</b>
Infosys Ltd.		2.11
Tata Consultancy Services Ltd.		1.54
HCL Technologies Ltd.		1.12
Tech Mahindra Ltd.		0.57
<b>Chemicals</b>		<b>4.43</b>
Phillips Carbon Black Ltd.		1.74
Rain Industries Ltd.		1.51
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.		1.18
<b>Industrial Products</b>		<b>4.26</b>
Jain Irrigation Systems Ltd.		1.43
Ramkrishna Forgings Ltd.		0.99
Uflex Ltd.		0.92
HEG Ltd.		0.80
AIA Engineering Ltd.		0.12
<b>Power</b>		<b>3.93</b>
Tata Power Company Ltd.		1.56
NTPC Ltd.		1.34
Power Grid Corporation of India Ltd.		1.03
<b>Auto</b>		<b>3.24</b>
Hero MotoCorp Ltd.		1.28
Tata Motors Ltd.		1.08
Maruti Suzuki India Ltd.		0.88
<b>Cement</b>		<b>2.90</b>
Ultratech Cement Ltd.		0.92
Century Textiles & Industries Ltd.		0.60
Birla Corporation Ltd.		0.52
ACC Ltd.		0.44
Ambuja Cements Ltd.		0.42
<b>Finance</b>		<b>2.85</b>
Magma Fincorp Ltd.		1.05
Dewan Housing Finance Corporation Ltd.		0.97
Shriram Transport Finance Company Ltd.		0.45
L&T Finance Holdings Ltd.		0.38
<b>Non - Ferrous Metals</b>		<b>2.68</b>
Hindustan Zinc Ltd.		1.14
National Aluminium Company Ltd.		1.01
Vedanta Ltd.		0.53
<b>Pharmaceuticals</b>		<b>2.30</b>
Aurobindo Pharma Ltd.		0.99
Dishman Carbogen Amcis Ltd.		0.88
Sun Pharmaceutical Industries Ltd.		0.43
<b>Construction Project</b>		<b>2.01</b>
KEC International Ltd.		1.03
Larsen & Toubro Ltd.		0.98
<b>Ferrous Metals</b>		<b>1.76</b>
Kirloskar Ferrous Industries Ltd.		0.91
Steel Authority of India Ltd.		0.85
<b>Gas</b>		<b>1.32</b>

Name	Rating	% of NAV
GAIL (India) Ltd.		1.32
<b>Minerals/Mining</b>		<b>1.32</b>
Coal India Ltd.		1.32
<b>Telecom - Services</b>		<b>1.06</b>
Bharti Airtel Ltd.		1.06
<b>Consumer Durables</b>		<b>0.95</b>
Bajaj Electricals Ltd.		0.95
<b>Fertilisers</b>		<b>0.90</b>
Chambal Fertilisers and Chemicals Ltd.		0.90
<b>Hotels, Resorts and Other Recreational Activities</b>		<b>0.83</b>
The Indian Hotels Company Ltd.		0.83
<b>Construction</b>		<b>0.76</b>
ITD Cementation India Ltd.		0.76
<b>Textile Products</b>		<b>0.73</b>
Raymond Ltd.		0.73
<b>Petroleum Products</b>		<b>0.72</b>
Reliance Industries Ltd.		0.57
Castrol India Ltd.		0.15
<b>Auto Ancillaries</b>		<b>0.62</b>
Asahi India Glass Ltd.		0.62
<b>Textiles - Synthetic</b>		<b>0.28</b>
Ganesha Ecosphere Ltd.		0.28
<b>Diversified Consumer Services</b>		<b>0.06</b>
CL Educare Ltd.		0.06
<b>Total Equity</b>		<b>66.49</b>
<b>Commercial Paper</b>		<b>2.36</b>
HCL Infossystems Ltd.	[ICRA]A1	0.68
Magma Fincorp Ltd.	CRISIL A1+	0.57
SREI Equipment Finance Ltd.	[ICRA]A1+	0.57
Cox & Kings Ltd.	BWR A1+	0.54
<b>BONDS &amp; NCDs</b>		<b>13.68</b>
Tata Motors Ltd.	CARE AA+	1.70
Reliance Industries Ltd.	CRISIL AAA	1.68
Power Finance Corporation Ltd.	CRISIL AAA	1.26
Reliance Utilities & Power Private Ltd.	CRISIL AAA	1.18
HDFC Bank Ltd.	CRISIL AA+	1.15
Ess Kay Fincorp Ltd.	IND A (SO)	0.80
Sprit Textiles Private Ltd. (ZCB)	BWR AA-	0.59
National Bank for Agriculture and Rural Development	CRISIL AAA	0.58
Dewan Housing Finance Corporation Ltd.	BWR AAA	0.58
Housing Development Finance Corporation Ltd.	CRISIL AAA	0.57
LIC Housing Finance Ltd.	CRISIL AAA	0.57
Housing Development Finance Corporation Ltd.	CRISIL AAA	0.57
PNB Housing Finance Ltd.	IND AAA	0.57
National Bank for Agriculture and Rural Development	CRISIL AAA	0.57
Dewan Housing Finance Corporation Ltd.	BWR AAA	0.35
Avanse Financial Services Ltd.	CARE AA+ (SO)	0.34
Tata Motors Ltd.	CARE AA+	0.23
Indiabulls Housing Finance Ltd.	BWR AAA	0.15
NTPC Ltd.	CRISIL AAA	0.12
Aspire Home Finance Corporation Ltd.	[ICRA]AA-	0.12
<b>Sovereign</b>		<b>11.44</b>
6.79% Government of India Security	Sovereign	2.93
7.73% Government of India Security	Sovereign	2.55
7.68% Government of India Security	Sovereign	2.05
6.84% Government of India Security	Sovereign	1.13
7.88% Government of India Security	Sovereign	0.59
7.72% Government of India Security	Sovereign	0.59
6.68% Government of India Security	Sovereign	0.54
7.16% Government of India Security	Sovereign	0.40
7.59% Government of India Security	Sovereign	0.35
6.57% Government of India Security	Sovereign	0.31
<b>Investment Funds/Mutual Funds</b>		<b>1.72</b>
Principal Credit Opportunities Fund - Direct Plan - Growth Option	Mutual Fund	1.72
<b>CBLO / Reverse Repo Investments</b>		<b>4.19</b>
<b>Cash &amp; Cash Equivalents</b>		<b>0.12</b>
<b>Net Assets</b>		<b>100.00</b>



### Performance (As on 29/12/2017)

Period	Principal Balanced Fund		CRISIL Balanced Fund - Aggressive Index (Scheme's Benchmark)		Nifty 50 (Additional Benchmark)	
	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns
1 Year (30-12-2016 to 29-12-2017)	36.41	13629.56	19.88	11981.90	28.74	12864.59
3 Years (31-12-2014 to 29-12-2017)	15.67	15469.98	8.70	12840.93	8.34	12714.09
5 Years (31-12-2012 to 29-12-2017)	17.50	22383.74	11.29	17068.70	12.27	17833.23
Since Inception (14-01-2000 to 29-12-2017)	11.99	76530.00	NA	NA	10.97	64894.16

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 7 & 8 for SIP returns and page 29 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	0.2918	29.2200	0.3297	33.0300
17-Nov-17	0.2960	29.5300	0.3340	33.3300
17-Oct-17	0.2850	29.2000	0.3211	32.9100
15-Sep-17	0.2843	28.8600	0.3199	32.4800

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 SMART Equity Fund

(An open-ended equity scheme)

**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 Earning 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 debt and/or money market instruments and vice versa.

Data as on December 29, 2017

## 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: 183.50  
AUM: 183.41



### 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: December 16, 2010  
Direct Plan: January 2, 2013



**Benchmark:** Crisil Balanced Fund - Aggressive 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:** P.V.K. Mohan (For Equity Portion)  
& Bekxy Kuriakose (For Debt Portion)  
**Managing Since:** July 2017 & January 2018  
**Total Experience:** 24 years & 17 years



### Ratios & Other Details (As on December 29, 2017)

**Standard Deviation^ (Annualised):** 5.78%  
**Beta^ :** 0.64  
**Sharpe Ratio^ (Annualised) :** 0.16  
**Portfolio Turnover Ratio\*\*:** 6.01

### Expense Ratio^ (As on December 31, 2017)

**Direct Plan - 1.00%**  
**Regular Plan - 2.82%**



For NAV details, please refer page 6

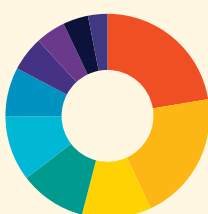
Note: ^ The above measures have been calculated by taking rolling returns for a 3 year period with 6.20% risk free rate of return (1 days-MIBOR Rate as on December 29, 2017).

\*\* 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 is weighted average for the month. Ratio excludes GST on management fees.

## Sector Allocation of Equity Instruments (Top 10)

(As on December 29, 2017) (% of NAV)



Banks	6.48%
Consumer Non Durables	5.98%
Power	3.18%
Auto	3.05%
Software	2.98%
Pharmaceuticals	2.26%
Cement	1.59%
Minerals/Mining	1.37%
Construction Project	1.16%
Finance	0.89%

## Portfolio

Name	Rating / Industry	% to Net Assets	% to Net Assets Derivatives	Name	Rating / Industry	% to Net Assets	% to Net Assets Derivatives
<b>Banks</b>		<b>6.48</b>		Maruti Suzuki India Ltd.	Stock Future		-3.20
HDFC Bank Ltd.		1.57		Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	3.05	
ICICI Bank Ltd.		1.35		Sun Pharmaceutical Industries Ltd.	Stock Future		-3.07
State Bank of India		1.23		Power Finance Corporation Ltd.	Finance	2.35	
Kotak Mahindra Bank Ltd.		0.84		Power Finance Corporation Ltd.	Stock Future		-2.36
IndusInd Bank Ltd.		0.77		Century Textiles & Industries Ltd.	Cement	2.33	
Bank of Baroda		0.72		Century Textiles & Industries Ltd.	Stock Future		-2.34
<b>Consumer Non Durables</b>		<b>5.98</b>		Bajaj Auto Ltd.	Auto	1.73	
United Spirits Ltd.		1.95		Bajaj Auto Ltd.	Stock Future		-1.73
ITC Ltd.		1.07		Reliance Infrastructure Ltd.	Power	1.06	
Britannia Industries Ltd.		1.06		Reliance Infrastructure Ltd.	Stock Future		-1.07
GlaxoSmithKline Consumer Healthcare Ltd.		0.98		Escorts Ltd.	Auto	1.04	
Hindustan Unilever Ltd.		0.92		Escorts Ltd.	Stock Future		-1.04
<b>Power</b>		<b>3.18</b>		Chennai Petroleum Corporation Ltd.	Petroleum Products	1.02	
NTPC Ltd.		1.38		Chennai Petroleum Corporation Ltd.	Stock Future		-1.03
Power Grid Corporation of India Ltd.		1.02		Sun TV Network Ltd.	Media & Entertainment	0.92	
Tata Power Company Ltd.		0.78		Sun TV Network Ltd.	Stock Future		-0.92
<b>Auto</b>		<b>3.05</b>		Tata Motors Ltd. A-DVR	Auto	0.70	
Maruti Suzuki India Ltd.		1.38		Tata Motors Ltd. A-DVR	Stock Future		-0.70
Hero MotoCorp Ltd.		1.12		IRB Infrastructure Developers Ltd.	Construction	0.58	
Tata Motors Ltd.		0.55		IRB Infrastructure Developers Ltd.	Stock Future		-0.59
<b>Software</b>		<b>2.98</b>		Indiabulls Housing Finance Ltd.	Finance	0.52	
Infosys Ltd.		1.07		Indiabulls Housing Finance Ltd.	Stock Future		-0.52
Tata Consultancy Services Ltd.		1.02		Reliance Power Ltd.	Power	0.50	
HCL Technologies Ltd.		0.89		Reliance Power Ltd.	Stock Future		-0.50
<b>Pharmaceuticals</b>		<b>2.26</b>		Balrampur Chini Mills Ltd.	Consumer Non Durables	0.30	
Aurobindo Pharma Ltd.		1.18		Balrampur Chini Mills Ltd.	Stock Future		-0.31
Divi's Laboratories Ltd.		0.59		Jet Airways (India) Ltd.	Transportation	0.22	
Sun Pharmaceutical Industries Ltd.		0.49		Jet Airways (India) Ltd.	Stock Future		-0.22
<b>Cement</b>		<b>1.59</b>		ITC Ltd.	Consumer Non Durables	0.21	
Shree Cements Ltd.		0.63		ITC Ltd.	Stock Future		-0.21
Ultratech Cement Ltd.		0.60		NMDC Ltd.	Minerals/Mining	0.18	
Grasim Industries Ltd.		0.36		NMDC Ltd.	Stock Future		-0.18
<b>Minerals/Mining</b>		<b>1.37</b>		<b>Commercial Paper</b>		<b>0.98</b>	
Coal India Ltd.		1.37		Cox & Kings Ltd.	BWR A1+	0.98	
<b>Construction Project</b>		<b>1.16</b>		<b>Treasury Bill</b>		<b>0.45</b>	
Larsen & Toubro Ltd.		1.16		TBILL 323 DAYS 2018	Sovereign	0.45	
<b>Finance</b>		<b>0.89</b>		<b>BONDS &amp; NCDs</b>		<b>9.58</b>	
Housing Development Finance Corporation Ltd.		0.89		JM Financial Products Ltd.	CRISIL AA	2.17	
<b>Petroleum Products</b>		<b>0.86</b>		Manappuram Finance Ltd.	CARE AA	1.81	
Reliance Industries Ltd.		0.86		Tata Motors Ltd.	CARE AA+	1.64	
<b>Non-Ferrous Metals</b>		<b>0.84</b>		Piramal Enterprises Ltd.	[ICRA]AA	1.64	
Hindalco Industries Ltd.		0.84		Dewan Housing Finance Corporation Ltd.	BWR AAA	1.10	
Telecom - Services		0.64		Indiabulls Housing Finance Ltd.	BWR AAA	0.66	
Bharti Airtel Ltd.		0.64		Power Grid Corporation of India Ltd.	CRISIL AAA	0.56	
<b>Fertilisers</b>		<b>0.60</b>		<b>Investment Funds/ Mutual Funds</b>		<b>3.34</b>	
Coromandel International Ltd.		0.60		Principal Cash Management Fund - Growth Option	Mutual Fund	3.34	
<b>Media &amp; Entertainment</b>		<b>0.60</b>		<b>CBLO / Reverse Repo Investments</b>		<b>5.99</b>	
Zee Entertainment Enterprises Ltd.		0.60		<b>Cash &amp; Cash Equivalents</b>		<b>10.28</b>	
<b>Ferrous Metals</b>		<b>0.27</b>		<b>Net Assets</b>		<b>100.00</b>	
JSW Steel Ltd.		0.27					
<b>Total Equity</b>		<b>32.75</b>					
<b>Cash Future Arbitrage</b>		<b>36.63</b>	<b>-36.80</b>				
Dewan Housing Finance Corporation Ltd.	Finance	7.53					
Dewan Housing Finance Corporation Ltd.	Stock Future		-7.58				
Reliance Industries Ltd.	Petroleum Products	5.68					
Reliance Industries Ltd.	Stock Future		-5.70				
Tech Mahindra Ltd.	Software	3.53					
Tech Mahindra Ltd.	Stock Future		-3.53				
Maruti Suzuki India Ltd.	Auto	3.18					



## Performance (As on 29/12/2017)

Period	Principal Smart Equity Fund		Crisil Balanced Fund - Aggressive Index (Scheme's Benchmark)		Nifty 50 (Additional Benchmark)	
	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns
1 Year (30-12-2016 to 29-12-2017)	13.17	11313.54	19.88	11981.90	28.74	12864.59
3 Years (31-12-2014 to 29-12-2017)	6.94	12228.40	8.70	12840.93	8.34	12714.09
5 Years (31-12-2012 to 29-12-2017)	11.57	17286.21	11.29	17068.70	12.27	17833.23
Since Inception (16-12-2010 to 29-12-2017)	10.20	19810.00	8.79	18099.03	8.45	17702.37

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 7 & 8 for SIP returns and page 29 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	0.1489	15.5500	0.1627	17.0000
17-Nov-17	0.1503	15.6700	0.1641	17.1100
17-Oct-17	0.1499	15.7000	0.1636	17.1400
15-Sep-17	0.1512	15.8100	0.1648	17.2400

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 Equity Savings Fund

(An open-ended equity scheme)

**Investment Objective:** The investment objective of the Scheme is 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 December 29, 2017



## 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: 38.99  
AUM: 48.09



### Load Structure

Entry Load: NIL

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

### Allotment Date & Benchmark

Regular Plan: May 23, 2002

Direct Plan: January 2, 2013

Benchmark: 30% Nifty 50 Index + 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: P.V.K. Mohan (For Equity Portion)

& Pankaj Jain (For Debt Portion)

Managing Since: June 2016 & January 2018

Total Experience: 24 years & 15 years



### Month End Quants of the Debt Portfolio

(As on December 29, 2017)

Average Maturity: 276 days

Modified Duration: 221 days

Gross Yield to Maturity: 8.12%

Portfolio Turnover Ratio\*\*: 6.64®

### Expense Ratio\* (As on December 31, 2017)

Direct Plan - 1.93%

Regular Plan - 2.62%



### 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 is weighted average for the month. Ratio excludes GST on management fees.

®For equity portion only.



## Performance (As on 29/12/2017)

Period	Principal Equity Savings Fund		30% Nifty 50 + 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 (30-12-2016 to 29-12-2017)	15.03	11499.03	13.28	11324.10	-0.07	9993.32
3 Years (31-12-2014 to 29-12-2017)	7.90	12560.30	7.72	12497.84	7.26	12338.46
5 Years (31-12-2012 to 29-12-2017)	7.49	14344.09	9.37	15690.24	6.95	13988.00
Since Inception (23-05-2002 to 29-12-2017)	8.28	34627.50	9.58	50299.47	6.68	27466.05

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 7 & 8 for SIP returns and page 29 for annexure of returns for all scheme managed by the fund manager.



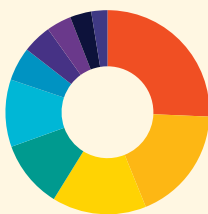
## Dividend Update

Date	Regular Plan		Direct Plan	
	Dividend (₹/Unit)*	Cum Dividend NAV	Dividend (₹/Unit)*	Cum Dividend NAV
<b>Quarterly Dividend (Last 3 Quarters)</b>				
15-Dec-17	0.2213	12.7620	N.A.	N.A.
15-Sep-17	0.2475	12.7906	N.A.	N.A.
16-Jun-17	0.5116	12.9856	N.A.	N.A.
<b>Half Yearly Dividend</b>				
15-Dec-17	0.7400	12.6361	1.2200	12.9214
23-Dec-16	0.3131	11.2972	0.3633	11.5152

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.

## Sector Allocation (Top 10) (As on December 29, 2017) (% of NAV)



Consumer Non Durables	6.31%
Banks	4.47%
Power	3.67%
Software	2.63%
Auto	2.62%
Ferrous Metals	1.31%
Finance	1.13%
Minerals/Mining	0.97%
Industrial Products	0.83%
Telecom - Services	0.63%

# Principal Cash Management Fund

(An open-ended liquid scheme)



**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 December 31, 2017



## 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: 1,134.63  
AUM: 1,026.90



**Load Structure**  
Entry Load: NIL  
Exit Load: NIL

### 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:** Pankaj Jain  
**Managing Since:** January 2012  
**Total Experience:** 15 years



### Month End Quants of the Debt Portfolio

(As on December 31, 2017)  
**Average Maturity:** 41 days  
**Modified Duration:** 39 days  
**Gross Yield to Maturity:** 6.77%

### Expense Ratio<sup>#</sup> (As on December 31, 2017)

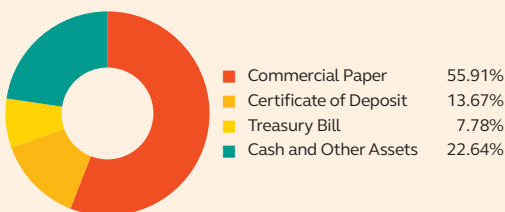
**Direct Plan** - 0.09%  
**Regular Plan** - 0.16%



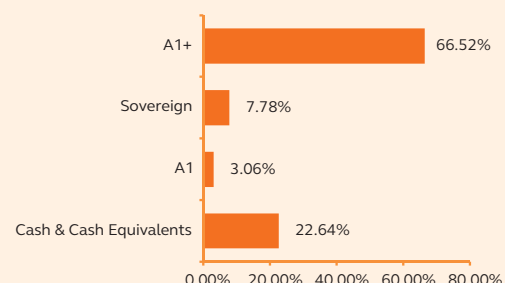
For NAV details, please refer page 6

Note: <sup>#</sup> Total Expense Ratio is weighted average for the month. Ratio excludes GST on management fees.

## Composition By Assets (As on December 31, 2017) (% of NAV)



## Rating Profile (As on December 31, 2017) (% of NAV)



## Portfolio

Name	Rating	% of NAV
<b>Certificate of Deposit</b>		<b>13.67</b>
The South Indian Bank Ltd.	CARE A1+	3.93
Kotak Mahindra Bank Ltd.	CRISIL A1+	3.90
DCB Bank Ltd.	CRISIL A1+	3.89
HDFC Bank Ltd.	IND A1+	1.95
<b>Commercial Paper</b>		<b>55.91</b>
IL&FS Financial Services Ltd.	[ICRA]A1+	7.73
National Bank for Agriculture and Rural Development	CRISIL A1+	5.86
KEC International Ltd.	IND A1+	3.90
National Bank for Agriculture and Rural Development	CRISIL A1+	3.89
SREI Equipment Finance Ltd.	[ICRA]A1+	3.89
Indostar Capital Finance Ltd.	CRISIL A1+	3.89
Export-Import Bank of India	CRISIL A1+	3.89
Aadhar Housing Finance Ltd.	CRISIL A1+	3.29
Magma Fincorp Ltd.	CRISIL A1+	2.97
Indiabulls Housing Finance Ltd.	CRISIL A1+	1.96
Indiabulls Housing Finance Ltd.	CRISIL A1+	1.95
Cox & Kings Ltd.	BWR A1+	1.95
Avanse Financial Services Ltd.	[ICRA]A1+	1.94
Piramal Enterprises Ltd.	[ICRA]A1+	1.94
HCL Infosystems Ltd.	[ICRA]A1	1.55
HCL Infosystems Ltd.	[ICRA]A1	1.51
Magma Housing Finance Ltd.	CRISIL A1+	1.49
SREI Equipment Finance Ltd.	[ICRA]A1+	1.01
Capital First Ltd.	[ICRA]A1+	0.78
Indostar Capital Finance Ltd.	CRISIL A1+	0.39
Magma Fincorp Ltd.	CRISIL A1+	0.13
<b>Treasury Bill</b>		<b>7.78</b>
TBILL 91 DAYS 2018	Sovereign	6.22
TBILL 91 DAYS 2018	Sovereign	1.56
<b>CBLO / Reverse Repo Investments</b>		<b>24.95</b>
<b>Cash &amp; Cash Equivalents</b>		<b>-2.31</b>
<b>Net Assets</b>		<b>100.00</b>

Note: The aggregate investments by other schemes of Principal Mutual Fund as on December 29, 2017: 10.80 Crore



## Performance (As on 31/12/2017)

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 (30-12-2016 to 31-12-2017)	6.74	10675.46	6.66	10667.63	5.85	10586.62
3 Years (31-12-2014 to 31-12-2017)	7.61	12463.93	7.45	12409.52	7.11	12290.03
5 Years (31-12-2012 to 31-12-2017)	8.21	14842.24	8.12	14777.00	7.15	14124.25
Since Inception (30-08-2004 to 31-12-2017)	7.58	26518.55	7.13	25067.87	6.07	21953.30

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 29 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
<b>Monthly Dividend (Last 3 Months)</b>				
15-Dec-17	4.9877	1027.7121	5.0477	1027.7889
17-Nov-17	5.5563	1028.2807	5.6175	1028.3587
17-Oct-17	5.8238	1028.5482	5.8866	1028.6278

**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 Low Duration Fund

(An open-ended debt scheme)

Credit  
Risk Rating  
[ICRA] A1+mfs++

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

Data as on December 29, 2017

## 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: 759.01  
AUM: 803.88



**Load Structure**  
Entry Load: NIL  
Exit Load: NIL

### Allotment Date & Benchmark

**Allotment Date**  
Regular Plan: September 14, 2004  
Direct Plan: January 2, 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:** Pankaj Jain  
**Managing Since:** January 2012  
**Total Experience:** 15 years



**Month End Quants of the Debt Portfolio**  
(As on December 29, 2017)  
**Average Maturity:** 338 days  
**Modified Duration:** 299 days  
**Gross Yield to Maturity:** 7.70%

### Expense Ratio\* (As on December 31, 2017)

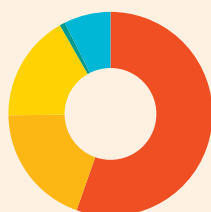
**Direct Plan** - 0.30%  
**Regular Plan** - 0.70%



For NAV details, please refer page 6

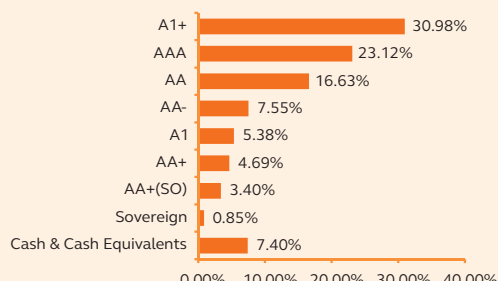
Note: \* Total Expense Ratio is weighted average for the month. Ratio excludes GST on management fees.

## Composition By Assets (As on December 29, 2017) (% of NAV)



■ BONDS & NCDs 55.39%  
■ Certificate of Deposit 19.39%  
■ Commercial Paper 16.97%  
■ Treasury Bill 0.85%  
■ Cash and Other Assets 7.40%

## Rating Profile (As on December 29, 2017) (% of NAV)



## Portfolio

Name	Rating	% of NAV
<b>Certificate of Deposit</b>		<b>19.39</b>
Axis Bank Ltd.	CRISIL A1+	6.62
ICICI Bank Ltd.	[ICRA]A1+	6.39
Small Industries Development Bank of India	CRISIL A1+	6.38
<b>Commercial Paper</b>		<b>16.97</b>
Housing Development Finance Corporation Ltd.	CARE A1+	3.26
Cox & Kings Ltd.	BWR A1+	2.78
HCL Infosystems Ltd.	[ICRA]A1	2.70
HCL Infosystems Ltd.	[ICRA]A1	2.68
Dewan Housing Finance Corporation Ltd.	[ICRA]A1+	2.36
Cox & Kings Ltd.	BWR A1+	2.02
Cox & Kings Ltd.	BWR A1+	0.53
Kribhco Fertilizers Ltd.	[ICRA]A1+	0.52
Indiabulls Housing Finance Ltd.	CRISIL A1+	0.12
<b>Treasury Bill</b>		<b>0.85</b>
TBILL 323 DAYS 2018	Sovereign	0.48
TBILL 91 DAYS 2018	Sovereign	0.34
TBILL 91 DAYS 2018	Sovereign	0.03
<b>BONDS &amp; NCDs</b>		<b>55.39</b>
Indiabulls Housing Finance Ltd.	BWR AAA	6.87
Piramal Enterprises Ltd.	[ICRA]AA	6.53
Sprit Textiles Private Ltd.	BWR AA-	5.62
National Bank For Agriculture and Rural Development	CRISIL AAA	3.42
Avanse Financial Services Ltd.	CARE AA+ (SO)	3.40
Housing Development Finance Corporation Ltd.	CRISIL AAA	3.38
JM Financial Products Ltd.	CRISIL AA	3.38
Dewan Housing Finance Corporation Ltd.	BWR AAA	3.34
Manappuram Finance Ltd.	CARE AA	3.32
Tata Motors Ltd.	CARE AA+	3.21
PNB Housing Finance Ltd.	IND AAA	2.46
Muthoot Finance Ltd.	CRISIL AA	2.04
Aspire Home Finance Corporation Ltd.	[ICRA]AA-	1.93
Tata Motors Ltd.	CARE AA+	1.48
Indiabulls Housing Finance Ltd.	BWR AAA	1.38
Manappuram Finance Ltd.	BWR AA	1.36
Indiabulls Housing Finance Ltd.	BWR AAA	1.26
Dewan Housing Finance Corporation Ltd.	BWR AAA	1.01
<b>CBLO / Reverse Repo Investments</b>		<b>18.68</b>
<b>Cash &amp; Cash Equivalents</b>		<b>-11.28</b>
<b>Net Assets</b>		<b>100.00</b>



## Performance (As on 29/12/2017)

Period	Principal Low Duration 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 (30-12-2016 to 29-12-2017)	7.34	10731.44	6.66	10663.89	5.85	10583.13
3 Years (31-12-2014 to 29-12-2017)	8.05	12611.92	7.46	12405.16	7.11	12285.98
5 Years (31-12-2012 to 29-12-2017)	8.30	14898.67	8.12	14771.81	7.15	14119.60
Since Inception (14-09-2004 to 29-12-2017)	7.80	27167.20	7.14	25020.81	6.08	21928.06

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 29 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
<b>Monthly Dividend (Last 3 Months)</b>				
15-Dec-17	4.6883	1143.8076	5.0496	1146.1235
17-Nov-17	5.2357	1144.3550	5.6356	1146.7095
17-Oct-17	6.5008	1145.6201	6.9146	1147.9885

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. (++ for rating methodology please refer page 4.)

# Principal Short Term Income Fund

(An open-ended income scheme)

CARE  
AAAmfs++

**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 December 29, 2017

## 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: 468.29  
AUM: 454.89



### Load Structure

Entry Load: NIL  
Exit Load: NIL

### Allotment Date & Benchmark

#### Allotment Date

Regular Plan: May 09, 2003  
Direct Plan: January 2, 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:** Gurminder Singh Wasan  
**Managing Since:** April 2011  
**Total Experience:** 14 years



### Month End Quants of the Debt Portfolio

(As on December 29, 2017)

**Average Maturity:** 2.40 years  
**Modified Duration:** 1.94 years  
**Gross Yield to Maturity:** 7.99%

### Expense Ratio\* (As on December 31, 2017)

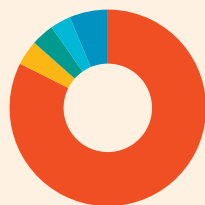
**Direct Plan** - 0.29%  
**Regular Plan** - 1.17%



For NAV details, please refer page 6

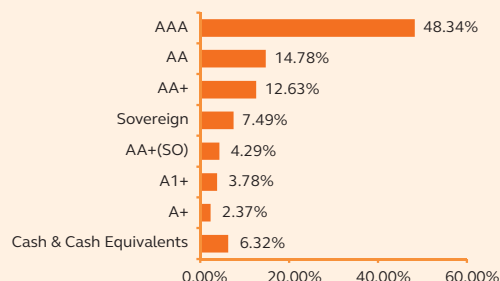
Note: \* Total Expense Ratio is weighted average for the month. Ratio excludes GST on management fees.

## Composition By Assets (As on December 29, 2017) (% of NAV)



■ BONDS & NCDs 82.41%  
■ STATE GOVERNMENT SECURITIES 4.12%  
■ Commercial Paper 3.78%  
■ Sovereign 3.37%  
■ Cash and Other Assets 6.32%

## Rating Profile (As on December 29, 2017) (% of NAV)



## Portfolio

Name	Rating	% of NAV
<b>Commercial Paper</b>		<b>3.78</b>
Cox & Kings Ltd.	BWR A1+	3.78
<b>Sovereign</b>		<b>3.37</b>
8.12% Government of India Security	Sovereign	1.11
7.72% Government of India Security	Sovereign	1.09
7.35% Government of India Security	Sovereign	1.07
6.84% Government of India Security	Sovereign	0.10
<b>State Government Securities</b>		<b>4.12</b>
7.20% Maharashtra State Government Security	Sovereign	4.12
<b>BONDS &amp; NCDs</b>		<b>82.41</b>
Dewan Housing Finance Corporation Ltd.	BWR AAA	5.52
Rural Electrification Corporation Ltd.	CRISIL AAA	5.50
HDFC Bank Ltd.	CRISIL AA+	5.37
Piramal Enterprises Ltd.	[ICRA]AA	5.36
Housing Development Finance Corporation Ltd.	CRISIL AAA	5.36
Housing Development Finance Corporation Ltd.	CRISIL AAA	5.34
Small Industries Development Bank of India	CARE AAA	5.33
Power Finance Corporation Ltd.	CRISIL AAA	5.32
National Bank for Agriculture and Rural Development	CRISIL AAA	5.29
NTPC Ltd.	CRISIL AAA	5.23
JM Financial Products Ltd.	CRISIL AA	4.47
Tata Motors Ltd.	CARE AA+	4.30
Avanse Financial Services Ltd.	CARE AA+ (SO)	4.29
Tata Motors Ltd.	CARE AA+	2.96
Aspire Home Finance Corporation Ltd.	CRISIL A+	2.37
Reliance Utilities & Power Private Ltd.	CRISIL AAA	2.20
Indiabulls Housing Finance Ltd.	BWR AAA	2.17
Manappuram Finance Ltd.	CARE AA	2.16
Muthoot Finance Ltd.	CRISIL AA	2.14
Dewan Housing Finance Corporation Ltd.	BWR AAA	1.08
Manappuram Finance Ltd.	BWR AA	0.65
<b>CBLO / Reverse Repo Investments</b>		<b>2.36</b>
<b>Cash &amp; Cash Equivalents</b>		<b>3.96</b>
<b>Net Assets</b>		<b>100.00</b>

Note: The aggregate investments by other schemes of Principal Mutual Fund as on December 29, 2017: 11.49 Crore



## Performance (As on 29/12/2017)

Period	Principal Short Term Income 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 (30-12-2016 to 29-12-2017)	5.75	10573.72	6.04	10602.77	-0.07	9993.32
3 Years (31-12-2014 to 29-12-2017)	7.79	12521.93	8.17	12653.04	7.26	12338.46
5 Years (31-12-2012 to 29-12-2017)	8.21	14835.04	8.64	15133.78	6.95	13988.00
Since Inception (09-05-2003 to 29-12-2017)	7.78	29965.60	7.18	27623.38	5.79	22821.72

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 29 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
<b>Monthly Dividend (Last 3 Months)</b>				
15-Dec-17	0.0127	12.8321	0.0214	12.8732
17-Nov-17	0.0158	12.8352	0.0255	12.8773
17-Oct-17	0.0499	12.8693	0.0600	12.9118

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. (++) for rating methodology please refer page 4.)

# Principal Dynamic Bond Fund

(An open-ended income scheme)

**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 December 29, 2017

## 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: 116.10  
AUM: 115.41



### 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: May 09, 2003  
Direct Plan: January 2, 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:** Bekxy Kuriakose  
**Managing Since:** January 2013  
**Total Experience:** 17 years



### Month End Quants of the Debt Portfolio

(As on December 29, 2017)

**Average Maturity:** 6.18 years

**Modified Duration:** 4.34 years

**Gross Yield to Maturity:** 7.74%

### Expense Ratio\* (As on December 31, 2017)

**Direct Plan** - 0.69%

**Regular Plan** - 1.54%



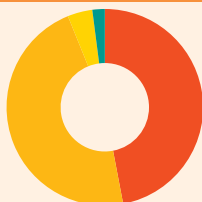
For NAV details, please refer page 6

Note: \* Total Expense Ratio is weighted average for the month. Ratio excludes GST on management fees.

### Maturity Profile

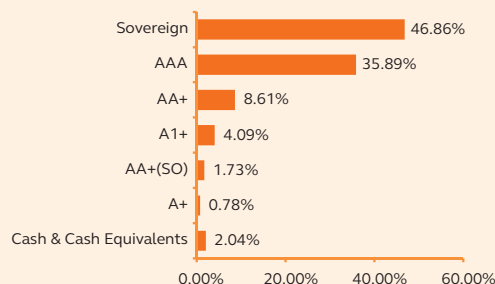
Period	Portfolio (%)
0-1 year	8.34
1-3 years	17.44
3-5 years	20.88
5-10 years	32.31
10-15 years	10.40
Above 15 years	8.59
Cash & Others Assets	2.04

### Composition By Assets (As on December 29, 2017) (% of NAV)



■ BONDS & NCDs 47.01%  
■ Sovereign 46.86%  
■ Commercial Paper 4.09%  
■ Cash and Other Assets 2.04%

### Rating Profile (As on December 29, 2017) (% of NAV)



## Portfolio

Name	Rating	% of NAV
<b>Commercial Paper</b>		<b>4.09</b>
Cox & Kings Ltd.	BWR A1+	4.09
<b>Sovereign</b>		<b>46.86</b>
6.79% Government of India Security	Sovereign	11.27
7.16% Government of India Security	Sovereign	9.96
7.73% Government of India Security	Sovereign	7.01
7.68% Government of India Security	Sovereign	6.64
7.59% Government of India Security	Sovereign	6.08
7.61% Government of India Security	Sovereign	4.32
6.57% Government of India Security	Sovereign	1.58
<b>BONDS &amp; NCDs</b>		<b>47.01</b>
Export-Import Bank of India	CRISIL AAA	4.53
Reliance Utilities & Power Private Ltd.	CRISIL AAA	4.44
Housing Development Finance Corporation Ltd.	CRISIL AAA	4.38
LIC Housing Finance Ltd.	CRISIL AAA	4.38
Dewan Housing Finance Corporation Ltd.	BWR AAA	4.38
HDFC Bank Ltd.	CRISIL AA+	4.34
Housing Development Finance Corporation Ltd.	CRISIL AAA	4.30
Tata Motors Ltd.	CARE AA+	4.27
Reliance Industries Ltd.	CRISIL AAA	4.22
NTPC Ltd.	CRISIL AAA	3.52
Indiabulls Housing Finance Ltd.	BWR AAA	1.74
Avanse Financial Services Ltd.	CARE AA+ (SO)	1.73
Aspire Home Finance Corporation Ltd.	CRISIL A+	0.78
<b>CBLO / Reverse Repo Investments</b>		<b>0.13</b>
<b>Cash &amp; Cash Equivalents</b>		<b>1.91</b>
<b>Net Assets</b>		<b>100.00</b>



## Performance (As on 29/12/2017)

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 (30-12-2016 to 29-12-2017)	3.87	10385.43	4.70	10469.08	-0.07	9993.32
3 Years (31-12-2014 to 29-12-2017)	7.68	12482.87	8.71	12843.69	7.26	12338.46
5 Years (31-12-2012 to 29-12-2017)	8.06	14734.23	8.79	15236.99	6.95	13988.00
Since Inception (09-05-2003 to 29-12-2017)	7.56	29108.80	6.69	25832.47	5.79	22821.72

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 29 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
<b>Quarterly Dividend Option (Last 3 Quarters)</b>				
15-Dec-17	-	-	0.0158	13.3234
15-Sep-17	0.2001	13.4490	0.2240	13.5460
16-Jun-17	0.3941	13.6613	0.4209	13.7595
<b>Annual Dividend Option (Last 3 Quarters)</b>				
15-Sep-17	0.8390	12.1187	0.9571	12.5574
23-Sep-16	1.1602	12.4565	1.2865	12.9020
24-Sep-15	1.3206	12.5520	1.4457	12.9921

**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 Credit Opportunities Fund

(An open-ended debt scheme)

**Investment Objective:** The primary objective is to generate income and capital gains through investments in a portfolio of securities issued by Private and Public Sector Companies.

Data as on December 29, 2017

## 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: 54.86  
AUM: 65.52



**Load Structure**  
Entry Load: NIL  
Exit Load: NIL

### Allotment Date & Benchmark

#### Allotment Date

Regular Plan: September 14, 2004  
Direct Plan: January 2, 2013

**Benchmark:** Crisil Liquid 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:** January 01, 2018  
**Total Experience:** 14 years



### Month End Quants of the Debt Portfolio

(As on December 29, 2017)

**Average Maturity:** 375 days  
**Modified Duration:** 302 days  
**Gross Yield to Maturity:** 8.13%

### Expense Ratio\* (As on December 31, 2017)

**Direct Plan** - 0.40%  
**Regular Plan** - 0.45%



For NAV details, please refer page 6

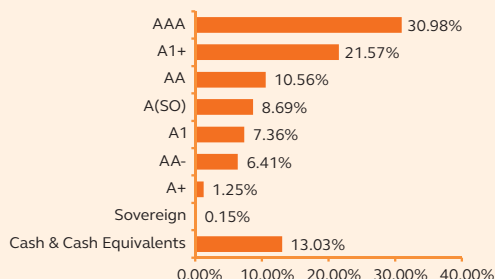
Note: \* Total Expense Ratio is weighted average for the month. Ratio excludes GST on management fees.

## Composition By Assets (As on December 29, 2017) (% of NAV)



BONDS & NCDs	57.89%
Commercial Paper	28.93%
Treasury Bill	0.15%
Cash and Other Assets	13.03%

## Rating Profile (As on December 29, 2017) (% of NAV)



## Portfolio

Name	Rating	% of NAV
<b>Commercial Paper</b>		<b>28.93</b>
Magma Housing Finance Ltd.	CRISIL A1+	7.28
Vedanta Ltd.	CRISIL A1+	6.16
HCL Infosystems Ltd.	[ICRA]A1	4.92
Cox & Kings Ltd.	BWR A1+	4.61
Cox & Kings Ltd.	BWR A1+	3.52
HCL Infosystems Ltd.	[ICRA]A1	2.44
<b>Treasury Bill</b>		<b>0.15</b>
TBILL 323 DAYS 2018	Sovereign	0.15
<b>BONDS &amp; NCDs</b>		<b>57.89</b>
Ess Kay Fincorp Ltd	IND A (SO)	8.69
Piramal Enterprises Ltd.	[ICRA]AA	6.82
Sprit Textiles Private Ltd.	BWR AA-	6.41
Dewan Housing Finance Corporation Ltd.	BWR AAA	6.27
Reliance Jio Infocomm Ltd.	CRISIL AAA	6.23
National Bank for Agriculture and Rural Development	CRISIL AAA	6.12
Power Grid Corporation of India Ltd.	CRISIL AAA	5.08
Power Finance Corporation Ltd.	CRISIL AAA	3.71
Manappuram Finance Ltd.	BWR AA	2.49
Rural Electrification Corporation Ltd.	CRISIL AAA	1.31
Indian Railway Finance Corporation Ltd.	CRISIL AAA	1.26
Manappuram Finance Ltd.	CARE AA	1.25
Aspire Home Finance Corporation Ltd.	CRISIL A+	1.25
Dewan Housing Finance Corporation Ltd.	BWR AAA	1.00
<b>CBLO / Reverse Repo Investments</b>		<b>12.44</b>
<b>Cash &amp; Cash Equivalents</b>		<b>0.59</b>
<b>Net Assets</b>		<b>100.00</b>

Note: The aggregate investments by other schemes of Principal Mutual Fund as on December 29, 2017: 15.02 Crore



## Performance (As on 29/12/2017)

Period	Principal Credit Opportunities 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 (30-12-2016 to 29-12-2017)	7.37	10735.27	6.66	10663.89	5.85	10583.13
3 Years (31-12-2014 to 29-12-2017)	8.35	12715.73	7.46	12405.16	7.11	12285.98
5 Years (31-12-2012 to 29-12-2017)	8.35	14929.91	8.12	14771.81	7.15	14119.60
Since Inception (14-09-2004 to 29-12-2017)	7.67	26712.60	7.14	25020.81	6.08	21928.06

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 29 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
<b>Monthly Dividend (Last 3 Months)</b>				
15-Dec-17	4.6011	1240.1196	4.6622	1243.1261
17-Nov-17	5.9582	1241.4767	6.0273	1244.4912
17-Oct-17	7.1478	1242.6663	7.4321	1245.8960

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 Debt Savings Fund

(An open-ended income fund)

**Investment Objective:** To seek to generate stable returns and capital appreciation through investment in Debt instruments and related securities over medium to long term investment horizon.

Data as on December 29, 2017



## 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: 21.91  
AUM: 21.66



### Load Structure

**Entry Load:** NIL  
**Exit Load:** If redeemed on or before 365 days from the date of allotment - 1%. [w.e.f. May 05, 2017]

### Allotment Date & Benchmark

**Allotment Date**  
Regular Plan: December 30, 2003  
Direct Plan: January 2, 2013  
**Benchmark:** Crisil Short Term Bond Fund Index



**Plans** Regular Plan & Direct Plan.  
**Options** Both the Plans offer Dividend and Growth Option. Dividend Frequency - Monthly / Quarterly

### Fund Manager Details

**Name:** Gurminder Singh Wasan  
**Managing Since:** January 01, 2018  
**Total Experience:** 14 years



### Month End Quants of the Debt Portfolio

(As on December 29, 2017)  
**Average Maturity:** 6.57 years  
**Modified Duration:** 4.25 years  
**Gross Yield to Maturity:** 7.76%

### Expense Ratio\* (As on December 31, 2017)

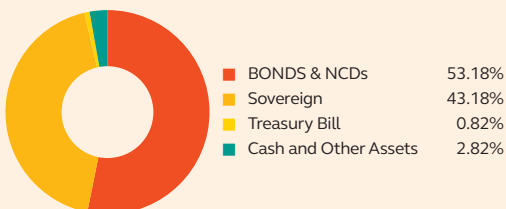
**Direct Plan** - 0.54%  
**Regular Plan** - 1.84%



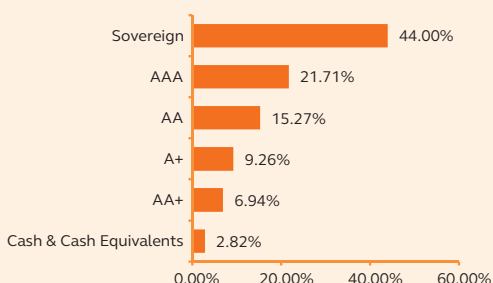
For NAV details, please refer page 6

Note: \* Total Expense Ratio is weighted average for the month. Ratio excludes GST on management fees.

### Composition By Assets (As on December 29, 2017) (% of NAV)



### Rating Profile (As on December 29, 2017) (% of NAV)



## Portfolio

Name	Rating	% of NAV
<b>Treasury Bill</b>		<b>0.82</b>
TBILL 323 DAYS 2018	Sovereign	0.82
<b>Sovereign</b>		<b>43.18</b>
6.68% Government of India Security	Sovereign	43.18
<b>BONDS &amp; NCDs</b>		<b>53.18</b>
Aspire Home Finance Corporation Ltd.	CRISIL A+	9.26
Piramal Enterprises Ltd.	[ICRA]AA	8.30
PNB Housing Finance Ltd.	IND AAA	8.23
Dewan Housing Finance Corporation Ltd.	BWR AAA	7.87
Manappuram Finance Ltd.	CARE AA	6.97
Tata Motors Ltd.	CARE AA+	6.94
NTPC Ltd.	CRISIL AAA	4.68
Dewan Housing Finance Corporation Ltd.	BWR AAA	0.93
<b>CBLO / Reverse Repo Investments</b>		<b>0.29</b>
<b>Cash &amp; Cash Equivalents</b>		<b>2.53</b>
<b>Net Assets</b>		<b>100.00</b>



## Performance (As on 29/12/2017)

Period	Principal Debt Savings 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 (30-12-2016 to 29-12-2017)	2.63	10262.57	6.04	10602.77	-0.07	9993.32
3 Years (31-12-2014 to 29-12-2017)	6.92	12220.20	8.17	12653.04	7.26	12338.46
5 Years (31-12-2012 to 29-12-2017)	7.25	14185.04	8.64	15133.78	6.95	13988.00
Since Inception (30-12-2003 to 29-12-2017)	7.95	29215.80	7.24	26621.86	5.39	20861.07

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 29 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
<b>Monthly Dividend (Last 3 Months)</b>				
15-Sep-17	0.0244	10.2866	N.A.	N.A.
16-Aug-17	0.0344	10.2966	N.A.	N.A.
17-Jul-17	0.0446	10.3068	N.A.	N.A.
<b>Quarterly Dividend (Last 3 Quarters)</b>				
15-Sep-17	0.1281	12.1944	N.A.	N.A.
16-Jun-17	0.3584	12.4305	N.A.	N.A.
23-Dec-16	0.3421	12.4063	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 Money Manager Fund

(An open-ended Money Market scheme)

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

Data as on December 29, 2017

## 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: 76.11  
AUM: 58.03



### Load Structure

Entry Load: NIL  
Exit Load: NIL

### Allotment Date & Benchmark

#### Allotment Date

Regular Plan: December 28, 2007  
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 - 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:** Pankaj Jain  
**Managing Since:** January 2012  
**Total Experience:** 15 years



### Month End Quants of the Debt Portfolio

(As on December 29, 2017)

**Average Maturity:** 112 days

**Modified Duration:** 104 days

**Gross Yield to Maturity:** 7.80%

### Expense Ratio\* (As on December 31, 2017)

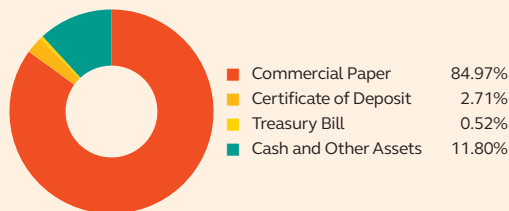
**Direct Plan** - 0.45%  
**Regular Plan** - 1.10%



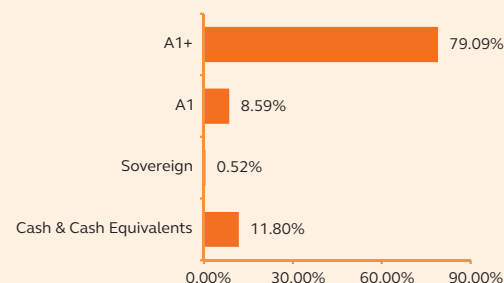
For NAV details, please refer page 6

Note: \* Total Expense Ratio is weighted average for the month. Ratio excludes GST on management fees.

## Composition By Assets (As on December 29, 2017) (% of NAV)



## Rating Profile (As on December 29, 2017) (% of NAV)



## Portfolio

Name	Rating	% of NAV
<b>Certificate of Deposit</b>		<b>2.71</b>
ICICI Bank Ltd.	[ICRA]A1+	2.71
<b>Commercial Paper</b>		<b>84.97</b>
Magma Fincorp Ltd.	CRISIL A1+	12.16
Dewan Housing Finance Corporation Ltd.	[ICRA]A1+	11.80
SREI Equipment Finance Ltd.	[ICRA]A1+	10.38
Kribhco Fertilizers Ltd.	[ICRA]A1+	10.11
Cox & Kings Ltd.	BWR A1+	9.74
HCL Infosystems Ltd.	[ICRA]A1	8.59
Indiabulls Housing Finance Ltd.	CRISIL A1+	6.91
Aadhar Housing Finance Ltd.	CRISIL A1+	5.21
Magma Fincorp Ltd.	CRISIL A1+	5.21
Cox & Kings Ltd.	BWR A1+	4.86
<b>Treasury Bill</b>		<b>0.52</b>
TBILL 323 DAYS 2018	Sovereign	0.52
<b>CBLO / Reverse Repo Investments</b>		<b>13.66</b>
<b>Cash &amp; Cash Equivalents</b>		<b>-1.86</b>
<b>Net Assets</b>		<b>100.00</b>



## Performance (As on 29/12/2017)

Period	Principal Money Manager 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 (30-12-2016 to 29-12-2017)	6.27	10625.02	6.66	10663.89	5.85	10583.13
3 Years (31-12-2014 to 29-12-2017)	7.67	12480.97	7.46	12405.16	7.11	12285.98
5 Years (31-12-2012 to 29-12-2017)	8.45	14995.87	8.12	14771.81	7.15	14119.60
Since Inception (28-12-2007 to 29-12-2017)	6.78	19280.50	7.56	20744.22	6.45	18698.41

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 29 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
<b>Monthly Dividend (Last 3 Months)</b>				
15-Dec-17	4.2935	1063.1227	4.8242	1063.6928
17-Nov-17	5.0970	1063.9262	5.6861	1064.5547
17-Oct-17	5.0917	1063.9209	6.0153	1064.8839

**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 Global Opportunities Fund

(An open-ended Fund of Funds scheme)

**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 December 29, 2017



## Fund Details



### Minimum Investment Amount (₹)

#### Lumpsum

New Investor- ₹ 10,000  
Existing Investor- ₹ 1,000

#### Special Products

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



### Asset Under Management (₹ Cr)

MAAUM: 16.16  
AUM: 16.63



### 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: March 29, 2004  
Direct Plan: January 2, 2013  
**Benchmark:** MSCI World Index



### Fund Manager Details

**Name:** Rajat Jain  
**Managing Since:** March 2004  
**Total Experience:** 28 years



**Plans & Options** 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.



### Expense Ratio<sup>#</sup> (As on December 31, 2017)

**Direct Plan - 0.63% Regular Plan - 1.08%**

**For NAV details, please refer page 6. Note:** <sup>#</sup>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 is weighted average for the month. Ratio excludes GST on management fees.



## Portfolio

Name	Industry	% of NAV
<b>Units of Mutual Fund / Units Trust</b>		<b>99.32</b>
Principal Global Investors Fund - Emerging Markets Equity Fund	Mutual Fund	99.32
<b>CBLO / Reverse Repo Investments</b>		<b>3.90</b>
<b>Cash &amp; Cash Equivalents</b>		<b>-3.22</b>
<b>Net Assets</b>		<b>100.00</b>



## Performance (As on 29/12/2017)

Period	Principal Global Opportunities Growth		MSCI World Index (Scheme's Benchmark)		Nifty 50 (Additional Benchmark)	
	^Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns
1 Year (30-12-2016 to 29-12-2017)	31.01	13090.93	12.86	11282.47	28.74	12864.59
3 Years (31-12-2014 to 29-12-2017)	9.20	13019.92	7.51	12425.15	8.34	12714.09
5 Years (31-12-2012 to 29-12-2017)	5.97	13362.42	12.87	18314.00	12.27	17833.23
Since Inception (29-03-2004 to 29-12-2017)	8.02	28898.50	8.03	28950.20	13.87	59763.91

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. <sup>^</sup> Growth Option  
Please refer page 29 for annexure of returns for all scheme managed by the fund manager.

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

(An open-ended Fund-of-Funds Scheme)

**Investment Objective:** The objective of the Plan is to provide long term total return primarily by seeking income through investments made in debt/money market mutual funds with some exposure to equity mutual funds.

Data as on December 29, 2017



## 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: 3.01  
AUM: 3.02



### Expense Ratio<sup>#</sup> (As on December 31, 2017)

**Direct Sub-Plan - 0.10%**  
**Regular Sub-Plan - 0.60%**



### Allotment Date & Benchmark

#### Allotment Date

Regular Sub-Plan & Direct Sub-Plan:  
December 14, 2015  
**Benchmark:** 85% CRISIL Short Term Bond Fund Index and 15% Nifty 50



### Fund Manager Details

**Name:** Rajat Jain  
**Managing Since:** December 2015  
**Total Experience:** 28 years



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



### Load Structure

**Entry Load:** NIL

**Exit Load:** NIL - No exit load will be applicable for switches between the 3 plans i.e. Conservative Plan, Moderate Plan and Aggressive Plan of the Scheme.

**For NAV details, please refer page 6. Note:** <sup>#</sup>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 is weighted average for the month. Ratio excludes GST on management fees.



## Portfolio

Name	Industry	% of NAV
<b>Investment Funds/Mutual Funds</b>		<b>98.32</b>
Principal Short Term Income Fund - Direct Plan - Growth Option	Mutual Fund	57.85
Principal Low Duration Fund - Direct Plan - Growth Option	Mutual Fund	24.27
Principal Large Cap Fund - Direct Plan - Growth Option	Mutual Fund	16.20
<b>CBLO / Reverse Repo Investments</b>		<b>1.72</b>
<b>Cash &amp; Cash Equivalents</b>		<b>-0.04</b>
<b>Net Assets</b>		<b>100.00</b>



## Performance (As on 29/12/2017)

Period	Principal Asset Allocation Fund of Funds - Conservative Plan	15% Nifty 50 + 85% CRISIL Short Term Bond Fund Index (Scheme's Benchmark)	CRISIL 10 Year Gilt Index (Additional Benchmark)
	Returns (%)	Returns (%)	Returns (%)
1 Year (30-12-2016 to 29-12-2017)	9.85	9.45	-0.07
Since Inception (14-12-2015 to 29-12-2017)	9.35	9.30	7.41

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. Please refer page 29 for annexure of returns for all scheme managed by the fund manager. Above one year performance of Principal Asset Allocation Fund-of-Funds (Conservative Plan) is not given as the scheme have not been in existence for 3 years.

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

(An open-ended Fund-of-Funds Scheme)

**Investment Objective:** The objective of the Plan is to provide long term total return by seeking capital appreciation through investments made primarily in equity mutual funds with some allocation to debt/money market mutual funds and Gold ETFs.

Data as on December 29, 2017



### 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: 1.64  
AUM: 1.67



#### Expense Ratio\* (As on December 31, 2017)

Direct Sub-Plan - 0.27%  
Regular Sub-Plan - 1.01%



#### Allotment Date & Benchmark

##### Allotment Date

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

**Benchmark:** 20% CRISIL Short Term Bond Fund Index and 80% Nifty 50



#### Fund Manager Details

**Name:** Rajat Jain

**Managing Since:** December 2015

**Total Experience:** 28 years



**Plans** Regular Sub-Plan & Direct Sub-Plan.

**Options** Both the Sub-Plans offer Growth Option.



#### Load Structure

**Entry Load:** NIL

**Exit Load:** NIL - No exit load will be applicable for switches between the 3 plans i.e. Conservative Plan, Moderate Plan and Aggressive Plan of the Scheme.

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 is weighted average for the month. Ratio excludes GST on management fees.



### Portfolio

Name	Industry	% of NAV
<b>Investment Funds/Mutual Funds</b>		<b>99.99</b>
Principal Large Cap Fund - Direct Plan - Growth Option	Mutual Fund	55.08
Principal Emerging Bluechip Fund - Direct Plan - Growth Option	Mutual Fund	22.64
Principal Short Term Income Fund - Direct Plan - Growth Option	Mutual Fund	15.11
Principal Low Duration Fund - Direct Plan - Growth Option	Mutual Fund	7.16
<b>CBLO / Reverse Repo Investments</b>		<b>0.24</b>
<b>Cash &amp; Cash Equivalents</b>		<b>-0.23</b>
<b>Net Assets</b>		<b>100.00</b>



### Performance (As on 29/12/2017)

Period	Principal Asset Allocation Fund of Funds - Aggressive Plan	80% Nifty 50 + 20% Crisil Short Term Bond Fund Index (Scheme's Benchmark)	S&P BSE Sensex (Additional Benchmark)
	Returns (%)	Returns (%)	Returns (%)
1 Year (30-12-2016 to 29-12-2017)	28.15	24.20	27.99
Since Inception (14-12-2015 to 29-12-2017)	17.08	15.13	15.99

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. Please refer page 29 for annexure of returns for all scheme managed by the fund manager. Above one year performance of Principal Asset Allocation Fund-of-Funds (Aggressive Plan) is not given as the scheme have not been in existence for 3 years.

## Principal Asset Allocation Fund-of-Funds (Moderate Plan)

(An open-ended Fund-of-Funds Scheme)

**Investment Objective:** The objective of the Plan is to provide long term total return by seeking capital appreciation and income through investments made in a basket of equity mutual funds, debt/money market mutual funds and Gold ETFs.

Data as on December 29, 2017



### 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: 1.23  
AUM: 1.24



#### Expense Ratio\* (As on December 31, 2017)

Direct Sub-Plan - 0.12%  
Regular Sub-Plan - 0.92%



#### Allotment Date & Benchmark

##### Allotment Date

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

**Benchmark:** 60% CRISIL Short Term Bond Fund Index and 40% Nifty 50



#### Fund Manager Details

**Name:** Rajat Jain

**Managing Since:** December 2015

**Total Experience:** 28 years



**Plans** Regular Sub-Plan & Direct Sub-Plan.

**Options** Both the Sub-Plans offer Growth Option.



#### Load Structure

**Entry Load:** NIL

**Exit Load:** NIL - No exit load will be applicable for switches between the 3 plans i.e. Conservative Plan, Moderate Plan and Aggressive Plan of the Scheme.

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 is weighted average for the month. Ratio excludes GST on management fees.



### Portfolio

Name	Industry	% of NAV
<b>Investment Funds/Mutual Funds</b>		<b>99.38</b>
Principal Short Term Income Fund - Direct Plan - Growth Option	Mutual Fund	39.15
Principal Large Cap Fund - Direct Plan - Growth Option	Mutual Fund	31.50
Principal Low Duration Fund - Direct Plan - Growth Option	Mutual Fund	16.90
Principal Emerging Bluechip Fund - Direct Plan - Growth Option	Mutual Fund	11.83
<b>CBLO / Reverse Repo Investments</b>		<b>0.72</b>
<b>Cash &amp; Cash Equivalents</b>		<b>-0.10</b>
<b>Net Assets</b>		<b>100.00</b>



### Performance (As on 29/12/2017)

Period	Principal Asset Allocation Fund of Funds - Moderate Plan	40% Nifty 50 + 60% Crisil Short Term Bond Fund Index (Scheme's Benchmark)	CRISIL 10 Year Gilt Index (Additional Benchmark)
	Returns (%)	Returns (%)	Returns (%)
1 Year (30-12-2016 to 29-12-2017)	17.09	15.12	-0.07
Since Inception (14-12-2015 to 29-12-2017)	11.72	11.54	7.41

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. Please refer page 29 for annexure of returns for all scheme managed by the fund manager. Above one year performance of Principal Asset Allocation Fund-of-Funds (Moderate Plan) is not given as the scheme have not been in existence for 3 years.

## Annexure for returns of all the schemes (as on 29th December 2017)

Scheme Name	1 Year CAGR (%)	3 Years CAGR (%)	5 Years CAGR (%)	Since Inception CAGR (%)	Date of Inception
FUNDS MANAGED BY MR. DHIMANT SHAH (TOTAL SCHEMES MANAGED : 3 SCHEMES)					
Principal Emerging Bluechip Fund	49.29	20.69	27.38	30.47	12-11-2008
Nifty Free Float Midcap 100	47.41	18.88	19.98	21.16	
Principal Large Cap Fund	31.89	11.24	15.26	16.29	11-11-2005
S&P BSE 100	31.61	9.65	13.05	12.67	
Principal Dividend Yield Fund	46.75	14.96	15.84	13.72	15-10-2004
Nifty Dividend Opportunities 50	25.40	6.90	8.66	NA	
FUNDS MANAGED BY MR. P.V.K. MOHAN (TOTAL SCHEMES MANAGED : 6 SCHEMES)					
Principal Growth Fund	48.90	17.62	21.36	17.14	25-10-2000
S&P BSE 200	33.37	10.94	14.06	15.25	
Principal Tax Savings Fund	48.96	17.53	21.37	17.54	31-03-1996
S&P BSE 200	33.37	10.94	14.06	12.72	
Principal Personal Tax Saver Fund	34.20	11.74	15.66	20.87	31-03-1996
S&P BSE 100	31.61	9.65	13.05	12.21	
Principal SMART Equity Fund	13.17	6.94	11.57	10.20	16-12-2010
CRISIL Balanced Fund - Aggressive Index	19.88	8.70	11.29	8.79	
Principal Balanced Fund (Equity Portion)	36.41	15.67	17.50	11.99	14-01-2000
CRISIL Balanced Fund - Aggressive Index	19.88	8.70	11.29	NA	
Principal Equity Savings Fund	15.03	7.90	7.49	8.28	23-05-2002
30% Nifty 50 + 70% Crisil Liquid Fund Index	13.28	7.72	9.37	9.58	
FUNDS MANAGED BY MR. PANKAJ JAIN (TOTAL SCHEMES MANAGED : 4 SCHEMES)					
Principal Cash Management Fund (as on Dec 31, 2017)	6.74	7.61	8.21	7.58	30-08-2004
CRISIL Liquid Fund Index (as on Dec 31, 2017)	6.66	7.45	8.12	7.13	
Principal Low Duration Fund	7.34	8.05	8.30	7.80	14-09-2004
CRISIL Liquid Fund Index	6.66	7.46	8.12	7.14	
Principal Debt Savings Fund	2.63	6.92	7.25	7.95	30-12-2003
CRISIL Short Term Bond Fund Index	6.04	8.17	8.64	7.24	
Principal Money Manager Fund	6.27	7.67	8.45	6.78	28-12-2007
CRISIL Liquid Fund Index	6.66	7.46	8.12	7.56	
FUNDS MANAGED BY MR. GURVINDER SINGH WASAN (TOTAL SCHEME MANAGED : 1 SCHEME)					
Principal Short Term Income Fund	5.75	7.79	8.21	7.78	09-05-2003
CRISIL Short Term Bond Fund Index	6.04	8.17	8.64	7.18	
FUNDS MANAGED BY MR. RAJAT JAIN (TOTAL SCHEMES MANAGED : 6 SCHEMES)					
Principal Index Fund - Nifty	28.98	8.60	12.59	11.38	27-07-1999
Nifty 50	28.74	8.34	12.27	11.97	
Principal Arbitrage Fund	4.81	NA	NA	5.45	21-04-2016
CRISIL Liquid Fund Index	6.66	NA	NA	6.89	
Principal Global Opportunities Fund	31.01	9.20	5.97	8.02	29-03-2004
MSCI World Index	12.86	7.51	12.87	8.03	
Principal Asset Allocation Fund-of-Funds (Conservative Plan)	9.85	NA	NA	9.35	14-12-2015
15% Nifty 50 + 85% CRISIL Short Term Bond Fund Index	9.45	NA	NA	9.30	
Principal Asset Allocation Fund-of-Funds (Aggressive Plan)	28.15	NA	NA	17.08	14-12-2015
80% Nifty 50 + 20% CRISIL Short Term Bond Fund Index	24.20	NA	NA	15.13	
Principal Asset Allocation Fund-of-Funds (Moderate Plan)	17.09	NA	NA	11.72	14-12-2015
40% Nifty 50 + 60% CRISIL Short Term Bond Fund Index	15.12	NA	NA	11.54	
FUNDS MANAGED BY MS. BEKXY KURIAKOSE (TOTAL SCHEMES MANAGED : 3 SCHEMES)					
Principal Balanced Fund (Debt Portion)	36.41	15.67	17.50	11.99	14-01-2000
CRISIL Balanced Fund - Aggressive Index	19.88	8.70	11.29	NA	
Principal Dynamic Bond Fund	3.87	7.68	8.06	7.56	09-05-2003
CRISIL Composite Bond Fund Index	4.70	8.71	8.79	6.69	
Principal Credit Opportunities Fund	7.37	8.35	8.35	7.67	14-09-2004
CRISIL Liquid Fund Index	6.66	7.46	8.12	7.14	

Principal Arbitrage Fund was launched on 21st Apr 2016 and is yet to complete 3 years & 5 years of performance.

Principal Asset Allocation Fund-of-Funds (Conservative Plan, Aggressive Plan & Moderate Plan) was launched on 14th Dec 2015 and is yet to complete 3 years & 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. Dhimant Shah manages Principal Emerging Bluechip Fund (w.e.f. June 2011), Principal Large Cap Fund (w.e.f. July 2017) and Principal Dividend Yield Fund (w.e.f. December 2011). Mr. P.V.K. Mohan manages Principal Growth Fund (w.e.f. September 2010), Principal Tax Savings Fund (w.e.f. September 2010), Principal Personal Tax Saver Fund (w.e.f. July 2017), Principal SMART Equity Fund - Equity Portion (w.e.f. July 2017), Principal Balanced Fund (w.e.f. May 2010) and Principal Equity Savings Fund - Equity Portion (w.e.f. June 2016).

Mr. Pankaj Jain manages Principal Cash Management Fund (w.e.f. January 2012), Principal Low Duration Fund (w.e.f. January 2012), Principal Debt Savings Fund (w.e.f. January 2012), Principal Money Manager Fund (w.e.f. January 2012) and Principal Equity Savings Fund - Debt Portion (w.e.f. January 01, 2018).

Mr. Gurminder Singh Wasan manages Principal Short Term Income Fund (w.e.f. April 2011), Principal Credit Opportunities Fund and Principal Debt Savings Fund (w.e.f. January 01, 2018).

Mr. Rajat Jain manages Principal Index Fund - Nifty (w.e.f. August 2015), Principal Arbitrage Fund (w.e.f. April 2016), Principal Global Opportunities Fund (w.e.f. March 2004) and Principal Asset Allocation Fund-of-Funds (Conservative Plan-Aggressive Plan-Moderate Plan) (w.e.f. December 2015).

Ms. Bekxy Kuriakose manages Principal Balanced Fund - Debt Portion (w.e.f. Mar 2016), Principal Dynamic Bond Fund (w.e.f. January 2013), Principal Credit Opportunities Fund (w.e.f. January 2013) and Principal SMART Equity Fund - Debt Portion (w.e.f. January 01, 2018).

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

## 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.

## Principal Pnb Asset Management Company Private Limited - ISC:

- **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:** Office No. 435, Level 4, Tower-A, Godrej Eternia, Plot No. 70, Industrial Area 1, Chandigarh-160 002
- **Chennai:** "Amara Sri", Old No. 313, New No. 455, Block No. 75, 7th Floor, Anna Salai, Teynampet, Chennai-600 018
- **Hyderabad:** Office No. 314, 3rd Floor, Belvedere, Raj Bhavan Road, Somajiguda, Hyderabad-500 082
- **Jaipur:** Office No. 445, 4th Floor, Ganpati Plaza, M. I. Road, Jaipur-302 005
- **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.
- **Pune:** Regus Business Centre (Pune) Pvt. Ltd., Level 2, Connaught Place, Near Wadia College, Bund Garden, Pune - 411 001.

## 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](http://www.mfuonline.com) and the list of POS of MFUI is published on the website of MFUI at [www.mfuindia.com](http://www.mfuindia.com), as updated from time to time.

## Name, Address and Website of Registrar:

**Karvy Computershare Pvt. Ltd. (Unit: Principal Mutual Fund),**

Karvy Selenium Tower B, Plot number 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal | Hyderabad – 500032. Telangana, India  
• [www.karvycomputershare.com](http://www.karvycomputershare.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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