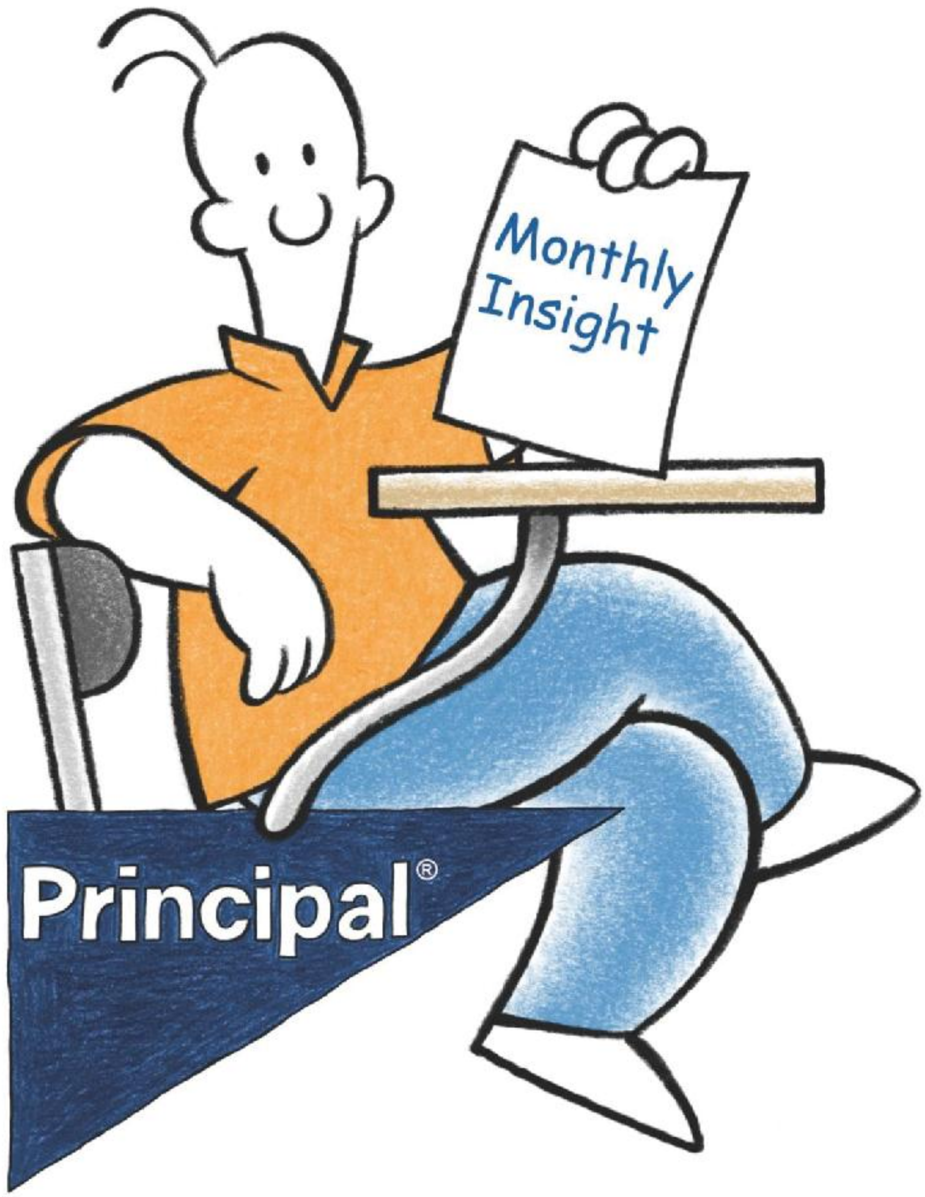
Principal® Mutual Funds



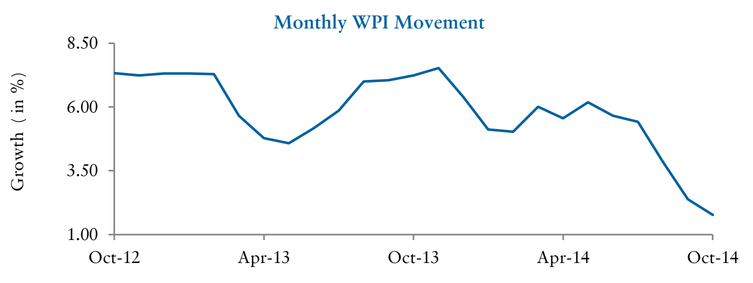
WE'LL GIVE YOU AN EDGE®

November 2014

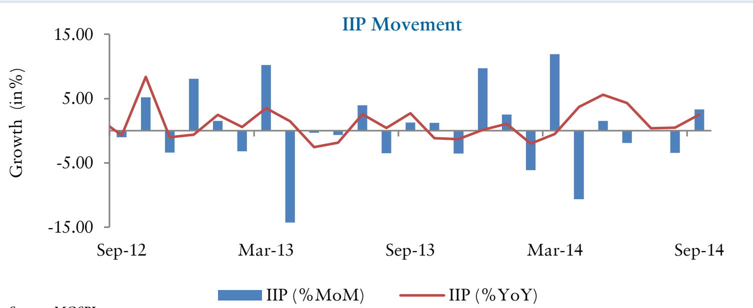
Indian Economy

Economic Releases in November-2014			
Policy Rates	**Period**	**Actual**	**Previous**
Repo Rate^	28-Nov-14	8.00%	8.00%
Reverse Repo^	28-Nov-14	7.00%	7.00%
CRR^	28-Nov-14	4.00%	4.00%
Key Indicators	**Actual**	**Previous**	
Index Of Industrial Production (IIP)	2.50% (Sep-14)	0.50% (Aug-14)	
Wholesale Price Index Inflation(WPI)	1.77% (Oct-14)	2.38% (Sep-14)	
Export (Y-o-Y)	-5.06% (Oct-14)	2.70% (Sep-14)	
Import (Y-o-Y)	3.60% (Oct-14)	25.95% (Sep-14)	
Current Account Deficit ($ Billions)	-7.84(Jun-14)	-1.21(Mar-14)	
Fiscal Deficit FYTD (INR Trillion)	475.75(Oct-14)	438.83(Sep-14)	

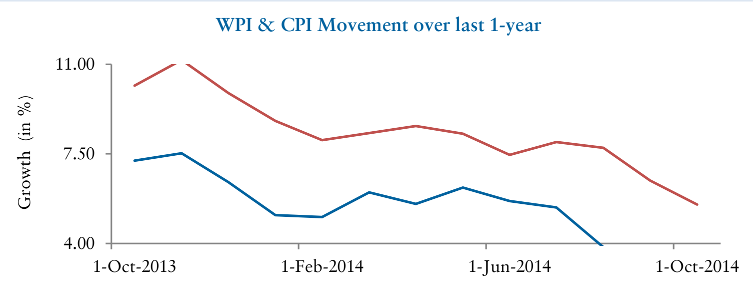
Source: RBI, Reuters; ^Based on Second-Quarter RBI Monetary Policy review released on 30-September 20114



Source: Office of the Economic Adviser, Ministry of Commerce & Industry



Source: MOSPI



Source: MOSPI

- *Growth of the Indian economy slowed in the second quarter of the financial year to 5.3% against 5.7% in the first quarter.* However, the growth figure is better than 5.2% recorded in the same period last fiscal. While the manufacturing sector saw a growth of 0.1% compared to 1.3% on a yearly basis, the electricity, gas sector growth came in at 8.7% compared to 7.8% in the previous year. *The services sector grew at 7.1% compared to 6.3% in the same period of the previous year.* However, agricultural sector growth slowed to 3.2% compared to 5% in the previous year.

- *India's fiscal deficit stood at Rs. 4.76 trillion during the period from April to October*, or 89.6% of the full-year target. The deficit was 84.4% during the comparable period in the previous fiscal.

- *Government data showed that the country's trade deficit for October narrowed to $13.35 billion from $14.25 billion in September on the back of lower oil imports.* Trade deficit in October last year stood at $10.5 billion. However, gold imports jumped to $4.17 billion from $1.09 billion a year ago.

- The Consumer Price Index (CPI)-based inflation for October fell to 5.52% against 6.46% in September. Consumer food price inflation, under a new series published by the Government, eased to 5.59% in October from 7.67% in September.

- *The Wholesale Price Index (WPI)-based inflation fell to a five-year low* of 1.77% in October compared to 2.38% in September. Meanwhile, WPI for August was revised to 3.85% against the provisional figure of 3.74%. Food articles inflation came in at a nearly two-and-half year low of 2.70% compared to 3.52% in September.

- India's industrial growth for September came in at 2.5% compared to a revised 0.4% in August, marking an expansion after three months of decline. Capital Goods grew 11.6% compared to a contraction of 11.3% in August. The Electricity sector grew at 3.9% compared to 12.9% in August and the Mining sector growth stood at 0.7% compared to 2.6% in August. Basic Goods growth was reported at 5.1% compared to 9.6% in August.

- *The Organisation for Economic Cooperation and Development (OECD) projected a growth of 5.4% for the Indian economy* this year as global recovery continues at a moderate pace. OECD further added that as investment picks up, growth will strengthen in India from a 5.4% in 2014 to 6.4% in 2015 and 6.6% in 2016.

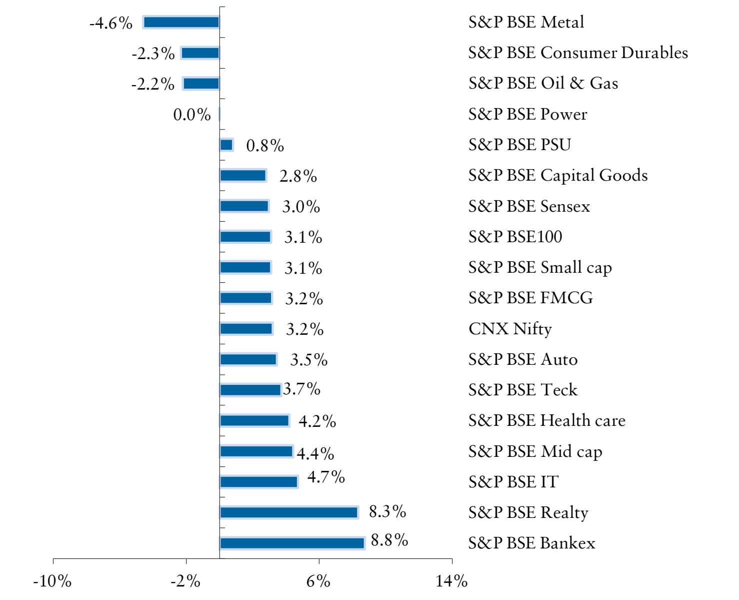
Principal Monthly Insight

Indian Equity Market

Index PE Ratio & Returns	Closing Values#	1 Year	3 Year	5 Year
CNX Nifty*	8,588.25	39.18	21.15	11.29
CNX Nifty PE	14.73	15.52	14.27	18.92
S&P BSE Sensex*	28,693.99	38.13	21.21	11.14
S&P BSE Sensex PE	14.14	16.69	14.60	19.01

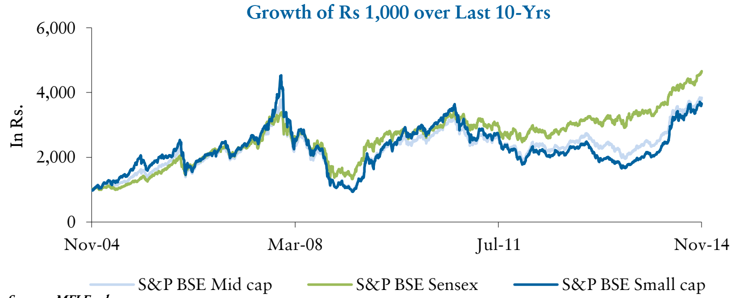
*Source: NSE, BSE, * Returns less than 1 year are absolute, greater than 1 year are Compounded Annualized , # As on 28-Nov-2014*

Monthly returns as on November 30,2014



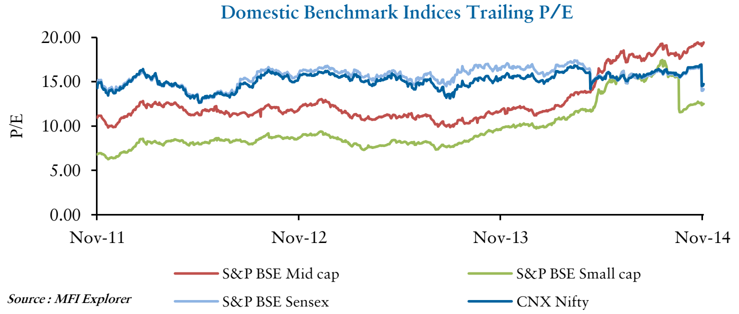
Source: MFI Explorer

Growth of Rs 1,000 over Last 10-Yrs



Source : MFI Explorer

Domestic Benchmark Indices Trailing P/E



Source : MFI Explorer

- Indian equity markets continued to exhibit strong performance and scaled fresh all-time highs in November as positive sentiments prevailed amid expectations that the Government may announce more reform measures. *S&P BSE Sensex surpassed the 28,000-mark while CNX Nifty breached the 8,600-level for the first time during the month.* Besides, sharp fall in global crude oil prices following the Organisation of the Petroleum Exporting Countries' (OPEC) decision to refrain from reducing its output also supported the bourses. *Surprise interest rate cut from China and the possibility of further monetary stimulus by the European Central Bank (ECB) also boosted overall market sentiments.*

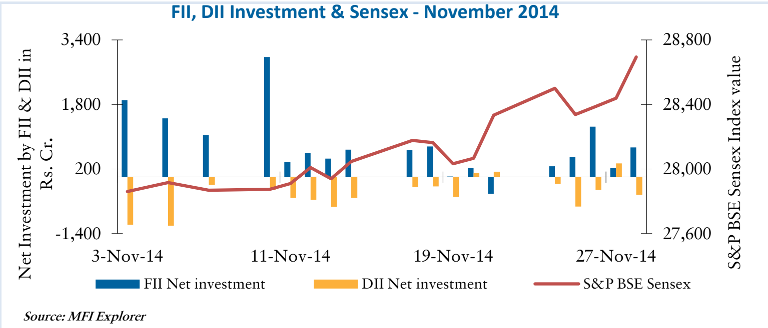
- The key benchmark indices, S&P BSE Sensex and CNX Nifty, recorded new-closing highs of 28,693.99 and 8,588.25 points, respectively on November 28. S&P BSE Sensex rose 2.97% while CNX Nifty gained 3.20%. Meanwhile, S&P BSE Mid-Cap and S&P BSE Small-Cap rose 4.43% and 3.11% in November.

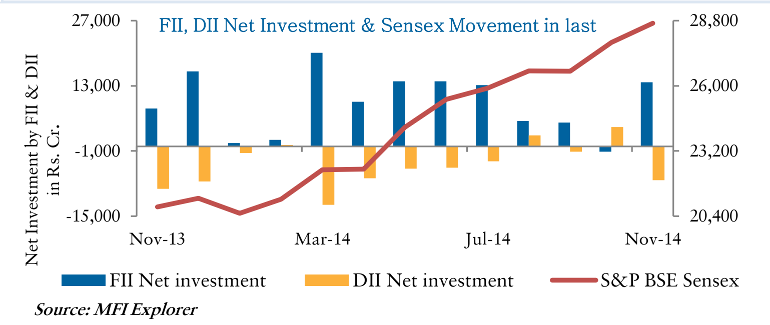
- According to data from the Central Depository Services (India) Limited, *Foreign Portfolio Investors (FPI) remained net buyers of Indian stocks worth Rs. 13,753.29 crore in November.* They were net sellers worth Rs. 1,171.51 crore in the previous month. Meanwhile, domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 1,676.90 crore in November.

- Markets rose initially as investors remained optimistic of more reforms measures by the Government and an early interest rate cut by the Central Bank. Continued foreign fund inflows also supported the bourses. *However, gains were capped to some extent after the Government raised the excise duty on petrol and diesel.*

- Sentiments improved further after data showed that India's wholesale inflation plunged to a five-year low of 1.77% in October. Moreover, pickup in industrial output also supported the bourses. The country's industrial production growth came in at 2.5% for September, its fastest pace in three months, helped by a rebound in the Capital Goods sector. Meanwhile, the CPI for October came in at 5.52%, the lowest since the Government started releasing the data in 2012, triggered by lower food prices and fuel costs.

- Markets rose further after official data showed that trade deficit in October narrowed compared to the previous month. *Investor sentiments also improved fter the Securities and Exchange Board of India (SEBI) introduced new reforms, including a move to replace the two-decade old Insider-Trading Rules with the new Prohibition of Insider Trading Regulations, and amending the existing delisting regulations.*





- *Towards the end, markets touched fresh all-time highs on the back of positive global cues.* The overall market sentiments improved following the Chinese Central Bank's surprise interest rate cut and the ECB President's comments about further stimulus measures. Moreover, positive cues from the U.S. supported buying interest after the world's largest economy reported better-than-estimated GDP data for the third quarter. Investor sentiments remained robust after OPEC decided to sustain their production levels, which led to a sharp fall in crude prices. However, gains were restricted as investors remained cautious ahead of the domestic GDP data for the second quarter and the Central Bank's monetary policy review, due on December 2.

- On the BSE sectoral front, majority of the indices closed in green. S&P BSE Bankex was the top gainer, up 8.75% followed by S&P BSE Realty, which rose 8.35%. S&P BSE IT, S&P BSE Healthcare and S&P BSE TECk rose 4.72%, 4.20% and 3.72%, respectively. Buying interest was seen in Banking stocks after a major state-run lender reported better-than-expected asset quality in July-September quarter, increasing hopes of a revival in the sector.

Regulatory Update

- The Central Bank issued norms for payment banks and small banks. In the case of payments banks, entities ranging from telecom companies and prepaid payment instrument issuers to supermarket chains and non-banking finance companies can apply. The minimum paid-up equity capital for these banks will be Rs. 100 crore, while the promoter contribution has been set at a minimum of 40% at the start. Payments bank will initially be restricted to holding a maximum balance of Rs. 1,00,000 per individual customer. For small banks, half the loan portfolio of the banks should be loans and advances of up to Rs. 25 lakh. The Central Bank also added that 75% of loans in small banks must be to the priority sector which includes agriculture and small businesses.

- In order to bring non-banking financial companies' (NBFC) norms in line with the banks, the Central Bank set tighter rules for NBFCs. According to the new guidelines, NBFCs will require higher minimum capital, have less time to declare bad loans and board-approved fit and proper criteria for director appointments.

- The SEBI is revising the rules for offshore derivative instruments (ODIs) to bring them in line with new foreign investment norms approved earlier this year. According to the SEBI statement, ODIs will now have to adhere to the requirement that an investor be from a country whose Central Bank is a member of the Bank for International Settlements.

- SEBI has decided to adopt a supervision model based on risk levels for various market entities including brokers and mutual funds in order to better regulate the marketplace and strengthen its surveillance system. Under the new model, various market entities would be divided into four groups - very low risk, low risk, medium risk and high risk and the quantum of surveillance and number of inspections would increase as per the risk level.

Source : Reuters

Indian Fixed Income

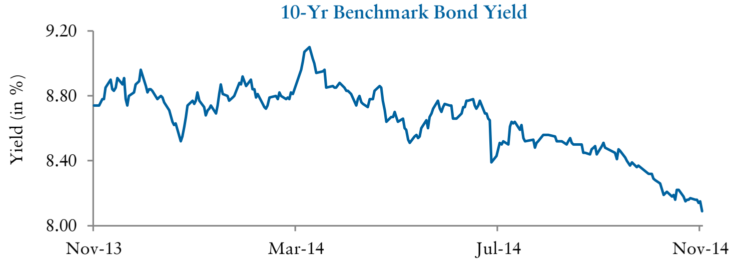
RBI Policy Rates		
Key Rates (%)	**Current^**	**Previous**
Reverse Repo Rate	7.00	7.00
Repo Rate	8.00	8.00
CRR	4.00	4.00
SLR	22.00	22.00
Bank Rate	9.00	9.00

^Based on Second Quarter RBI Monetary Policy review released on 29-October-2013
Source: RBI

Debt Indicators (Yield %)	Nov-14	Oct-14
Call Rate	7.94%	7.78%
1 Mn NSE Mibor	8.48%	8.54%
10-Yr Benchmark Bond	8.09%	8.28%
91-Day T-Bill#	8.29%	8.47%
182- Day T-Bill#	8.40%	8.54%
364-Day T-Bill#	8.32%	8.57%

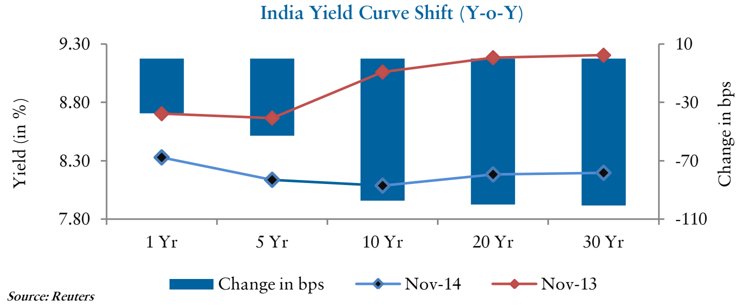
 # Indicates Monthly Average cut off during Auction
Source: RBI

10-Yr Benchmark Bond Yield



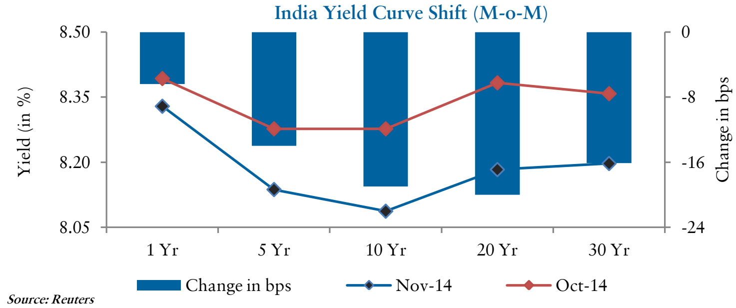
Source: CCIL

India Yield Curve Shift (Y-o-Y)



Source: Reuters

India Yield Curve Shift (M-o-M)



Source: Reuters

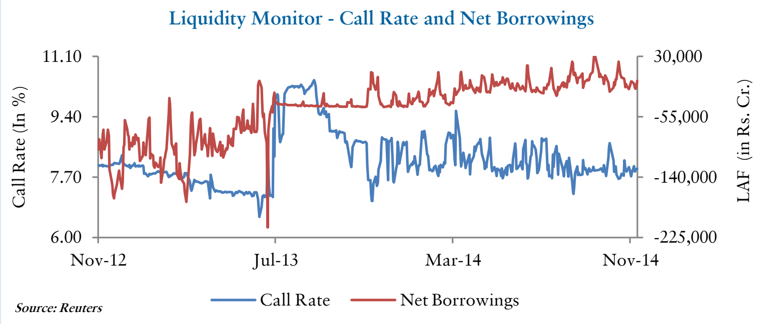
- *The Indian 10-year benchmark bond yields fell during the month under review and consequently bond prices rose to their highest level in 16 months on the back of a continued fall in global crude oil prices.* Expectations that the Central Bank would ease key policy rates in its upcoming monetary policy review also supported market sentiments.

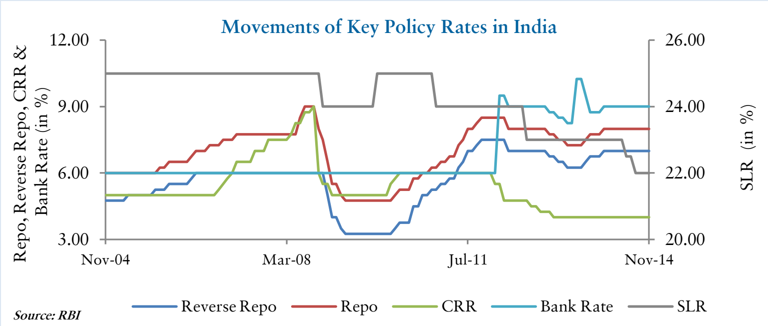
- Bond yields fell initially after international crude oil prices continued with its downward journey. *Bond yields fell further on the back of strong foreign fund inflows into the Indian debt market and after key macroeconomic indicators came along market expectations.* Government data showed that CPI-based inflation for October fell to 5.52% against 6.46% in September. Consumer food price inflation, under a new series published by the Government, eased to 5.59% in October from 7.67% in September. WPI-based Inflation also plunged to a five-year low of 1.77% in October compared to 2.38% in September. India's industrial growth expanded in September following three months of decline. Industrial production within the Indian economy grew at 2.5% in September compared to a revised 0.4% in August.

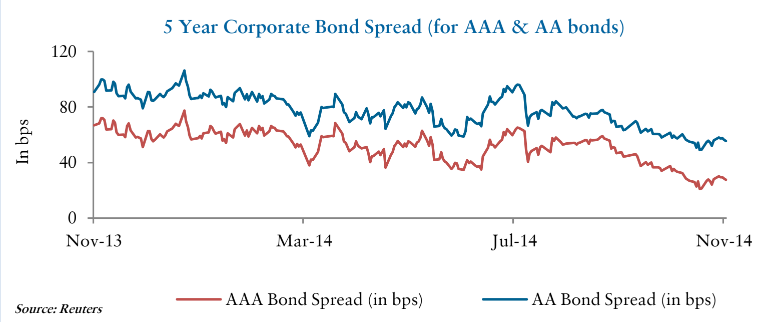
- *The trend continued after Japan (the world's fourth-biggest crude importer) unexpectedly slipped into recession in the third quarter of 2014, reinforcing expectations of lower domestic interest rates.* The Indian Finance Minister's comments that a rate cut would considerably boost the economy provided additional support to bond markets. Bond yields fell further after China unexpectedly cut interest rates. Meanwhile, global crude oil prices continued to drop and witnessed their sharpest fall since 2011 after the OPEC refrained from cutting its output. However, further gains were restricted as a section of investors preferred to book profits after the recent rally.

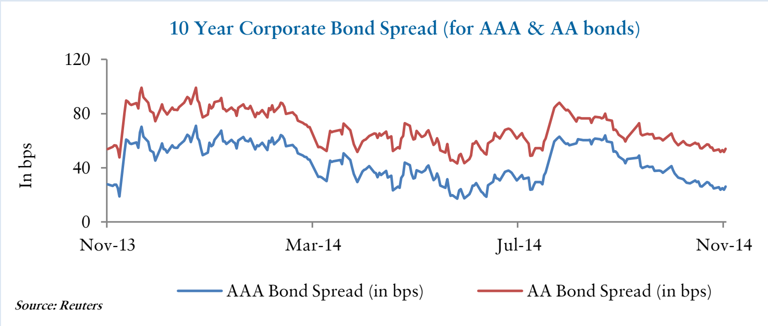
- The yield on the 10-year benchmark bond dropped 19 bps to close at 8.09% against the previous month's close of 8.28%, after moving in the broad range of 8.09% to 8.28% over the month. Earlier during the trading session, bond yields fell to a 16-month low of 8.06%.

- The Central Bank deployed various tools during the month which included variable reverse repo auctions, open market operations (OMO), sale of Government bonds and cash management bills to suck out excess liquidity to the tune of Rs. 1.39 lakh crore from the market. This might be due to the fact that excessive liquidity in the market and weak credit demand could lead to increased inflationary pressures.









- Call rates remained below the repo rate of 8% for a major part of the month. Interbank call money rates moved in the range of 7.65% to 8.17% in November, against 7.73% to 8.66% recorded in the previous month. Banks' net average borrowings through the Liquidity Adjustment Facility (LAF) window stood at Rs. 6,285.89 crore compared to the previous month's average borrowing of Rs. 1,704.65 crore. However, banks' average borrowing under the Marginal Standing Facility (MSF) window eased to Rs. 533.79 crore, much less compared to the previous month's average borrowing of Rs. 1,717.41 crore.

- The Central Bank continued to conduct term repo auctions under its revised liquidity framework to ensure that liquidity condition remained comfortable. Banks are also focusing more on the term repo auctions to meet their liquidity requirements rather than approaching the LAF and MSF windows. The Central Bank conducted term repo auctions for a notified amount of Rs. 1,27,000 crore in November against Rs. 1,42,000 crore in October. The allotted amount stood at Rs. 96,404 crore in November, for which the cut-off stood in the range of 8.01% to 8.04%. The allotted amount in the previous month stood at Rs. 1,37,493 crore, for which the cut-off stood in the range of 8.01% to 8.2%

- The Central Bank conducted the auction of dated securities for notified amount of Rs. 58,000 crore with no devolvement on primary dealers. The cut-off yield remained in the range of 8.10% to 8.32% during the month. The Central Bank also conducted the auction of State Development Loans (SDL) for a notified amount of Rs. 22,320 crore, for which the cut-off stood in the range of 8.42% to 8.46%. The highest yield of 8.46% was seen for Mizoram, Telengana, Uttar Pradesh, Union Territory of Puducherry, Andhra Pradesh and Nagaland. The lowest yield of 8.42% was observed for Goa, Gujarat and Rajasthan.

- The Central Bank conducted auctions of 91-days, 182-days and 364-days Treasury bills for an aggregate amount of Rs. 57,000 crore during the month. The cut-off yield stood in the range of 8.27% to 8.40%.

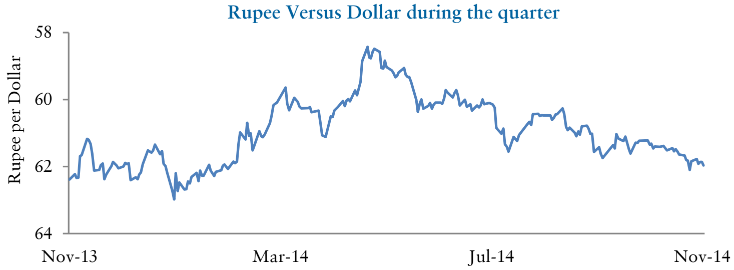
- Yields on the Gilt Securities fell across the maturities in the range of 5 bps to 22 bps. It fell the least on 3-year paper and the most on 9-year paper. Similarly, Corporate Bond yields fell on the entire segment in the range of 7 bps to 29 bps. Yields declined the most on 15-year maturity and the least on 1-year maturity. Spread between AAA Corporate Bond and Gilt contracted across the yield curve in the range of 1 to 23 bps, barring 7-year paper, which expanded by 1 bps.

Currency

Movement of Major Currencies (Denominated in Indian Rupee)				
Currency	Value(as of30-Nov-2014)	1 Mth Ago	3 Mths Ago	1 Year Ago
INR/1 USD	61.97	61.41	60.47	62.39
INR/1 EURO	77.16	77.19	79.86	84.98
INR/1 GBP	97.37	98.06	100.35	102.06
INR/ 100 YEN	52.00	55.00	58.00	61.00

Source: RBI

Rupee Versus Dollar during the quarter



Source: RBI

INR

- *The rupee closed lower against the dollar amid weakness in Asian currencies and rally in the greenback globally* during the month. The dollar continued to remain firm after the Bank of Japan announced its decision to increase bond purchases. Dollar demand from state-run banks and importers further contributed to the weakness of the rupee. *However, losses were restricted after China's Central Bank unexpectedly lowered its interest rates.* Dollar selling by custodian banks and a large corporate house provided additional support.

Euro

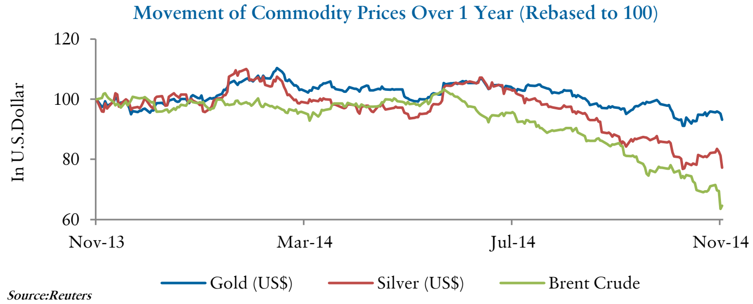
- *The euro fell marginally against the dollar after moving in a tight range* during the month. *The euro dropped after the ECB indicated that it may announce additional stimulus measures.* The currency fell further as German inflation fell to its lowest level since February 2010. However, losses were restricted following better-than-expected survey result of German economic sentiment.

Commodity

Performance of various Commodities					
Commodities	Value(as of30-Nov-2014)	Returns (in %)			
		1 Wk Ago	1 Mth Ago	6 Mths Ago	1 Year Ago
Crude Brent ($/Barrel)	72.14	-9.20	-14.65	-34.42	-35.46
Gold ($/Oz)	1167.04	-2.83	-0.59	-6.69	-6.79
Gold (Rs./10 gm)	26140.00	-0.97	1.04	-2.80	-14.29
Silver ($/Oz)	15.41	-5.98	-4.52	-17.51	-22.76
Silver (Rs./Kg)	35678.00	-0.84	0.20	-11.01	-19.61

Source: Reuters, MCX

Movement of Commodity Prices Over 1 Year (Rebased to 100)



Source:Reuters

Crude

- *Oil prices plunged 14.65% during the month following the OPEC's decision to maintain the level of supply amid fall in demand. Initially, crude prices fell* after top oil exporter, Saudi Arabia, cut prices for U.S. customers. Besides, a strong dollar also weighed on oil prices. Lower-than-expected Chinese industrial output data for October raised concerns over the demand outlook from the world's second-largest consumer of oil. The trend continued after OPEC refrained from cutting its output in its meeting on November 27 though prices plunged over 30% since June.

Gold

- *Gold prices fell 0.59% over the month on the back of a stronger dollar. Initially, gold prices fell* due to strength in the greenback and outflow from the world's largest gold-backed exchange-traded fund. Besides, strength in equity markets hit the demand of the safe-haven metal. However, the bullion recovered sharply on the back of short covering and strong physical demand. A surprise rate cut by the Chinese Central Bank further raised expectations that physical demand for gold would increase and supported prices.

Global Equity Market

Performance of Major International Markets (as on November 30,2014)		
Indices	**Country**	**1 Mth**
United States		
Nasdaq 100	U.S.	4.32
S&P 500	U.S.	2.45
DJ Industrial Average	U.S.	2.52
Asia Pacific		
SET IDX	Thailand	0.62
JSX Composite	Indonesia	1.19
FTSE Straits Times	Singapore	2.33
KOSPI	S. Korea	0.83
Hang Seng	Hong Kong	-0.04
NIKKEI 225	Japan	6.37
Shanghai SE Composite	China	10.85
S&P BSE Sensex	India	2.97
S&P/ASX 200	Australia	-3.87
Europe		
FTSE 100	U.K.	2.69
CAC 40	France	3.71
FSE DAX	Germany	7.01

Source: MFI Explorer & Reuters

United States

- *U.S. markets rose on the back of a series of upbeat economic data.* Encouraging U.S. GDP data for the third quarter also boosted sentiments. Positive cues from Asia and Europe further supported buying interest amid the Chinese Central Bank's move to reduce its key interest rates. The ECB Chief's comments about further stimulus measures also supported U.S. markets.

Europe

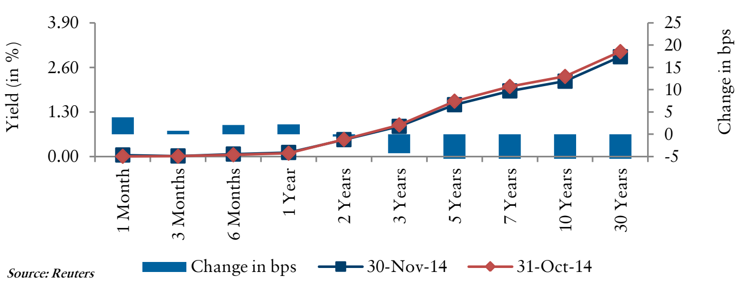
- After witnessing volatility initially, European markets rose, led by German market index DAX, which surged 7.01% on a monthly basis. A series of positive German data eased concerns that the economy was possibly heading towards recession. Besides, *the ECB Chief's plans to provide further stimulus measures supported buying interest.*

Asia

- Asian markets rose with Shanghai Composite rising by 10.85% on a monthly basis. *Investor sentiments improved after the Chinese Central Bank infused short-term funds and also surprised the markets by cutting policy rates to support growth.* Market participants also welcomed the Japanese Prime Minister's decision to postpone a probable sales tax hike. However, concerns over recession in the Japanese economy and weak Chinese economic data capped the gains.

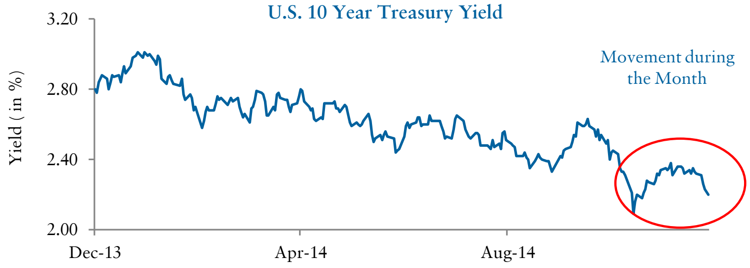
Global Fixed Income - U.S.

U.S. Treasury Yield Curve Shift (M-o-M)



Source: Reuters

U.S. 10 Year Treasury Yield



Source: Reuters

- The yield on the 10-year U.S. Treasury bond fell 14 bps during the month to close at 2.20% compared to the previous month's close of 2.34%. The paper moved in the range of 2.20% to 2.38%.

- *The U.S. Treasury prices fell initially during the month on the back of positive U.S. manufacturing data for October.* Prices fell further after private-sector job growth improved in October, which renewed hopes that the U.S. Federal Reserve may consider raising interest rates in mid 2015.

- However, *the trend reversed after non-farm payroll data came below market expectations. This led to concerns that interest rates may remain at near-zero levels for a considerable period of time.* Lingering concerns over global economic growth and continued threat of deflation and weak growth in the Euro zone further increased the safe-haven appeal of the U.S. bond.

- *Treasury prices rose further following weak manufacturing data from China and Europe in November.* The trend continued after the ECB President said that the Central Bank was ready to take additional steps to revive the sluggish Euro zone economy. Buying in the U.S. debt improved further following a series of weak economic data.

Investment Classroom

Facts to be considered before choosing Growth or Dividend option

If you are new to mutual funds, it could be difficult to choose the right scheme without an expert's advice. Once you select a fund, you could again be in a dilemma whether to opt for growth or dividend payout /dividend reinvestment option. Before choosing any of these options, it is important to understand the underlying implications on your investments.

Under the growth option, you let your investments appreciate with the momentum of NAV without any periodic payouts. In dividend option, you either exercise an option to receive dividend payouts at different intervals (which are not guaranteed) or choose to reinvest the declared dividend in the same fund at the prevailing NAV. The NAV of the fund drops to the extent of the dividend declared.

Let us consider an example. When a fund house declares 25% dividend under a mutual fund scheme (with a face value of Rs 10), an investor who holds 500 units under that scheme is entitled to receive Rs 2.50 per unit as dividend on the record date. The dividend is calculated on the face value of fund, which is Rs 10 per unit. Hence, the investor will get a sum of Rs 1,250 for 500 units held by him. On the flip side, the NAV of the scheme will fall by Rs 2.50 per unit. If an investor intends to repurchase or sell after receiving dividend, he will have to make the transaction at lower NAV. So, dividend never amounts to additional gains. It's actually a process to receive payouts at different intervals instead of getting it at one time during final redemption. In dividend reinvestment option, the dividend declared is used to buy additional units of the same mutual fund.
The tax angle also needs to be considered before choosing an option.

Equity Funds:
In the current taxation scenario, an investor of equity mutual funds won't feel the brunt of taxation as dividends declared are tax free. For a short-term investor (less than 1 year) the dividend option could prove better as dividends received are tax free and due to drop in NAV, capital gains also get reduced. This, in turn, attracts lesser short-term capital gain tax if the investor prefers to exit within one year. Under both these options, long-term capital gains are not taxable.

Debt Funds:
Though dividends are not directly taxed at the hands of investors, Dividend Distribution tax of 15.45% is deducted by the fund house before releasing the dividend to investors. A long-term investor can opt for growth option, as long-term capital gains are taxed at the rate of 20% with indexation or 10% without indexation, which is less than the tax on dividend.

Liquid & Money Market Funds:
Investors feel the maximum brunt of taxation on liquid funds, as dividends are taxed at the rate of 30%. For an investor belonging to lower tax slab of 10-20%, the growth option can be profitable than the dividend one. This is because they will lose much lesser towards paying taxes, than opting for the dividend option.

Taxation is one of the major aspects that will help you decide whether to opt for growth or dividend option. But in addition to this, there are other things that also matter, like investment horizon, liquidity requirement, investment goal and the nature of mutual fund scheme. Following are some of the instances among many, which justify the relevance of choosing between growth and dividend option.

- For a retired individual, in need of periodic liquidity, dividend option scores over growth option.
- An investor who hopes to fetch higher returns from investment over longer time period, say 5 or more years to fulfill his financial goals, like children's education or marriage, should prefer growth option.
- Those who are looking to cash in on short-term opportunities without going for redemption, dividend option could be useful (as in liquid funds, Ultra short-term and floating rate fund)
- The dividend payout in equity fund may hinder the compounding effect as it erodes the value of investment due to decline in NAV. Instead, growth option helps you benefit from opportunities in stock markets.

The bottom-line is an investor should meticulously make a choice between growth and dividend option after considering the repercussion that might impact his value of investment and financial goals.

Disclaimer: the information given above is for information purposes only. Users of this document are advised to consult tax advisors for advice concerning their particular situation

Source for data, graphs and analysis, unless otherwise specified: ICRA Online Research

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