

Unaudited Half-Yearly Financial Results for the Period Ended

		Principal Future Goal Series																																
		Principal Cash Management Fund												Principal Income Fund						Principal Balanced Fund		Principal Growth Fund		Principal Index Fund										
		Money at Call Option				Liquid Option								Short Term Plan																				
				Institutional Plan						Institutional Plan						Institutional Plan																		
		Dividend	Growth	Dividend	Growth	Dividend		Growth		Dividend		Growth		Quarterly	Half-Yearly	Annual	Growth	Dividend	Growth	Dividend	Growth	Dividend	Growth	Dividend	Growth									
Daily				Monthly	Weekly	Daily		Monthly	Weekly	Daily						Quarterly	Monthly	Weekly	Monthly			Quarterly	Monthly	Weekly	Monthly									
1.1	Unit capital at the beginning of the half year period	(Rs. In Crores)	22.20	7.31	0.00	0.00	10.47	18.28	11.12	86.29	20.12	77.10	168.73	285.33	117.84	53.16	118.06	275.94	83.46	81.36	16.15	74.53	40.37	53.88	153.96	1.07	1.32	15.11	6.87	N.A.	83.59			
1.2	Unit capital at the end of period	(Rs. In Crores)	1.79	2.37	0.00	0.00	0.33	14.01	16.23	103.31	85.37	195.27	436.44	568.04	58.10	47.20	4.90	139.57	11.60	107.58	16.14	28.95	9.19	65.60	40.75	25.15	8.97	50.22	7.50	83.12	30.65			
2.0	Reserve and surplus	(Rs. In Crores)	0.54				52.19								94.52						7.74		6.40		20.74		12.31							
3.1	Total Net Asset at the beginning of the half Year period	(Rs. In Crores)	30.98				703.15								903.67						355.80		3.35		29.67		92.54							
3.2	Total Net Asset at the end of the period	(Rs. In Crores)	4.70				1471.19								463.47						168.37		40.52		78.46		126.08							
4.1	NAV at the beginning of the half year period	Rs. Per Unit	10.0000	12.0019	N.A.	N.A.	10.0347	10.1050	10.0006	12.2430	10.0373	10.0058	10.0007	10.2103	10.8879	10.9279	10.6565	15.2214	10.2776	10.5300	10.1499	11.1233	10.9398	10.0515	10.2739	14.11	13.98	12.84	14.94	N.A.	11.0703			
4.2	NAV at the end of the period	Rs. Per Unit	10.0000	12.2480	N.A.	N.A.	10.0319	10.1066	10.0007	12.5115	10.0346	10.0079	10.0010	10.4504	10.7356	10.7774	10.8832	15.5451	10.1995	10.7910	10.1457	11.4024	10.9393	10.0553	10.5424	10.42	15.96	12.80	18.89	10.2120	13.4415			
4.3	Dividend paid per unit during the half year	Rs. Per Unit	0.1806	N.A.	0.0230	N.A.	0.1947	0.1917	0.1923	N.A.	0.2090	0.2043	0.2059	N.A.	0.3369	0.3368	-	N.A.	0.2926	N.A.	0.2262	N.A.	0.2502	0.2262	N.A.	5.7500	N.A.	3.5000	N.A.	3.3000	N.A.			
Income																																		
5.1	Dividend	(Rs. In Crores)	0.00				0.00								0.00						0.00		0.06		0.19		0.26							
5.2	Interest	(Rs. In Crores)	0.79				34.28								23.57						8.39		0.45		0.06		0.06							
5.3	Profit/(loss) on sale/redemption of Investment (other than interscheme transfer/sale)	(Rs. In Crores)	0.00				0.03								9.97						0.62		0.00		8.43		33.62							
5.4	Profit/(loss) on inter scheme transfer/sale of Investment	(Rs. In Crores)	0.00				0.13								0.78						(0.41)		0.00		0.02		0.00							
5.5	Other Income	(Rs. In Crores)	0.00				0.00								0.00						0.00		0.00		0.00		0.00							
5.6	Total Income	(Rs. In Crores)	0.79				34.44								34.32						8.60		0.51		8.70		33.94							
Expenses																																		
6.1	Management Fees	(Rs. In Crores)	0.04				0.31								1.53						2.39		0.41		0.20		0.33		0.30		0.35			
6.2	Trustee Fees	(Rs. In Crores)	0.00				0.01								0.06						0.03		0.01		0.00		0.01		0.00		0.00			
6.3	Total Recurring Expenses	(Rs. In Crores)	0.09				0.70								3.55						4.92		0.85		0.40		0.75		0.56		0.69		0.56	
6.4	% of Management Fees to Daily average Net Assets	%	0.24				0.40								0.26						0.88		0.53		0.50		0.35		1.19		0.97		1.00	
6.5	Total Recurring Expenses as % of Daily average Net Assets	%	0.50				0.90								0.60						1.80		1.10		1.00		0.80		2.22		2.25		1.60	
7.1	Returns during half year*	%	2.02				2.16								2.31						2.48		2.83		2.47		3.41		13.93		26.00		21.07	
	Benchmark	%	1.95 ^A				1.95 ^A								1.95 ^A						1.92 ^{AA}		1.92 ^{AA}		2.06 [*]		2.06 [*]		18.14 ^{***}		24.63 [®]		24.63 [®]	
7.2	Compounded Annualised Yield	%																																
	(i) Last 1 year	%	4.47				4.82								N.A.						9.61		N.A.		6.21		N.A.		61.00		94.39		77.26	
	Benchmark	%	4.34 ^A				4.34 ^A								N.A.						8.80 ^{AA}		N.A.		5.78 [*]		N.A.		52.01 ^{***}		80.85 [®]		80.85 [®]	
	(ii) Last 3 years	%	N.A.				N.A.								N.A.						13.10		N.A.		N.A.		20.42		28.22		15.53			
	Benchmark	%	N.A.				N.A.								N.A.						N.A.		N.A.		N.A.		N.A.		15.53 [®]		15.53 [®]			
	(iii) Last 5 years	%	N.A.				N.A.								N.A.						N.A.		N.A.		N.A.		N.A.		N.A.		N.A.			
	Benchmark	%	N.A.				N.A.								N.A.						N.A.		N.A.		N.A.		N.A.		N.A.		N.A.			
	(iv) Since Inception	%	6.55				6.74								4.50						13.71		7.91		7.01		5.42		14.59		20.36		6.10	
	Benchmark	%	N.A.				N.A.								3.68 ^A						N.A.		7.19 ^{AA}		6.72 [*]		5.38 [*]		N.A.		12.46 [®]		6.38 [®]	
	Date of Commencement/Allotment		25/10/2000				9/5/2003								25/10/2000						9/5/2003		24/4/2002		9/5/2003		25/10/2000		25/10/2000		8/3/2004		27/7/1999	
8.0	Provision for doubtful Income/ Debts	(Rs. In Crores)	0.00				0.00								0.00						0.00		0.00		0.00		0.00		0.00		0.00		0.00	
9.0	Deferred Revenue Expenditure W/loff during half year	(Rs. In Crores)	-				-								0.00						0.00		0.00		0.11		0.00		0.00		0.00			
	Deferred Revenue Expenditure trfd to next period	(Rs. In Crores)	-				-								0.00						0.00		0.00		0.36		0.00		0.00		0.00			
10.0	Payment to associates/group companies (if Applicable)																																	
	Fees for Investor Communication Services to Principal Consulting India Pvt. Ltd.* (Disclosure under regulation 25(8) of the SEBI (Mutual Fund) Regulations, 1996.	(Rs. In Crores)	0.01				0.47								0.25						0.09		0.02		0.02		0.02		0.02					
	Total	(Rs. In Crores)	0.01				0.47								0.25						0.09		0.02		0.02		0.02		0.02					
11.0	Investment in Associate/Group Companies(if applicable)		0.00				0.00								0.00						0.00		0.00		0.00		0.00		0.00					
12.1	Details of large holdings(over 25% of the NAV of the scheme)	%	32.66				-								-						-		-		-		47.36		-					
12.2	Number of Investors		1				-								-						-		-		-		1		-					
13.0	Details of Investments made in Foreign Securities (if any)		-				-								-						-		-		-		-		-					

14. Details of investment made by any scheme in company which has invested in any scheme of Principal Mutual Fund in excess of 5% of net assets of that scheme as on March 31, 2004. (Disclosure under regulation 25(II) of the SEBI (Mutual Fund) Regulations, 1996.

Name of Company (Investor)	Scheme in which investment is made by the company	Aggregate Investment by scheme in securities of the company during the specified period**		Schemes by which investment is made in securities of the Company	Aggregate Investment outstanding as on March 31, 2004 (At Market Value)	
		Nature of Investment	(Rupees in Lacs)		Nature of Investment	(Rupees in Lacs)
Industrial Development Bank of India (IDBI)	Principal Index Fund, Principal Deposit Fund - Plan 54EA/ EB, Principal Income Fund, Principal Deposit Fund - 91 Days - March 2004 & Principal Cash Management Fund - Liquid Option	Equity Shares	508.00	-	Equity Shares	-
		Debt	37,034.49	Principal Income Fund - Short Term Plan, Principal Income Fund, Principal Cash Management Fund - Liquid Option, Principal Monthly Income Plan, Principal Cash Management Fund - Money at Call Option, Principal Deposit Fund - 371 Days - June 2003 and Principal Deposit Fund - 371 Days - March 2004	Debt	13,972.13
ITC Ltd.	Principal Cash Management Fund - Liquid Option	Equity Shares	1,265.96	Principal Child Benefit Fund, Principal Index Fund, Principal Equity Fund and Principal Tax Savings Fund	Equity Shares	777.53
		Debt	-	-	Debt	-
Grasim Industries Limited	Principal Cash Management Fund - Liquid Option	Equity Shares	329.98	Principal Index Fund	Equity Shares	190.66
		Debt	-	-	Debt	-
Sun Pharmaceutical Industries Limited	Principal Deposit Fund - June 2003	Equity Shares	808.96	Principal Growth Fund, Principal Monthly Income Plan, Principal Index Fund, Principal Monthly Income Plan - MIP Plus, and Principal Balanced Fund	Equity Shares	735.30
		Debt	4,000.00	-	Debt	-
Tata Motors Ltd. (Tata Engineering and Locomotive Company Ltd.)	Principal Deposit Fund - 371 Days - March 2004	Equity Shares	1,685.56	Principal Balanced Fund, Principal Child Benefit Fund, Principal Index Fund, Principal Equity Fund, Principal Growth Fund, Principal Monthly Income Plan, Principal Monthly Income Plan - MIP Plus and Principal Tax Savings Fund	Equity Shares	1,476.23
		Debt	-	-	Debt	-
Hindustan Lever Ltd.	Principal Cash Management Fund - Liquid Option and Principal Income Fund	Equity Shares	2,300.88	Principal Balanced Fund, Principal Monthly Income Plan - MIP Plus, Principal Index Fund and Principal Equity Fund	Equity Shares	1,041.86
		Debt	140.45	Principal Child Benefit Fund and Principal Monthly Income Plan	Debt	202.61
Punjab National Bank	Principal Growth Fund	Equity Shares	-	Principal Equity Fund	Equity Shares	320.98
		Debt	-	Principal Cash Management Fund - Liquid Option and Principal Deposit Fund - 371 Days - March 2004	Debt	3,586.10
HCL Technologies Limited	Principal Income Fund - Short Term Plan	Equity Shares	492.35	Principal Index Fund	Equity Shares	141.31
Bank of Baroda	Principal Income Fund - Short Term Plan	Equity Shares	85.62	Principal Balanced Fund and Principal Tax Savings Fund	Equity Shares	84.95
		Debt	-	-	Debt	-
Hindalco Industries Ltd.	Principal Income Fund	Equity Shares	578.93	Principal Monthly Income Plan and Principal Index Fund	Equity Shares	499.85
		Debt	6,394.11	Principal Monthly Income Plan, Principal Trust Benefit Fund and Principal Income Fund	Debt	1,098.23
Maruti Udyog Ltd.	Principal Deposit Fund - 371 Days - March 2004	Equity Shares	3,048.71	Principal Balanced Fund, Principal Child Benefit Fund, Principal Index Fund, Principal Equity Fund, Principal Growth Fund, Principal Monthly Income Plan, Principal Monthly Income Plan - MIP Plus and Principal Tax Savings Fund	Equity Shares	2,458.70
		Debt	-	-	Debt	-
Power Trading Corp. of India Ltd.	Principal Deposit Fund - 371 Days - March 2004	Equity Shares	84.72	Principal Balanced Fund, Principal Child Benefit Fund, Principal Equity Fund, Principal Growth Fund and Principal Monthly Income Plan	Equity Shares	84.72
		Debt	-	-	Debt	-
Tata Iron & Steel Company Ltd.	Principal Cash Management Fund - Liquid Option	Equity Shares	740.86	Principal Equity Fund, Principal Index Fund and Principal Monthly Income Plan	Equity Shares	485.21
		Debt	-	-	Debt	-
Vijaya Bank	Principal Equity Fund, Principal Deposit Fund - 91 Days - March 2004 and Principal Global Opportunities Fund	Equity Shares	18.10	-	Equity Shares	-
		Debt	1,600.00	Principal Deposit Fund - 371 Days - March 2004	Debt	1,600.00
Videsh Sanchar Nigam Ltd.	Principal Deposit Fund - 91 Days - March 2004	Equity Shares	133.40	Principal Index Fund	Equity Shares	114.86
		Debt	-	-	Debt	-

** Specified period means one year prior and one year after the date of investment by company in any scheme.

Investments made by schemes in the above companies have been made to achieve the investment objective and strategy of the respective schemes.

N.A. - Not Available ^A (Crisil Liquid Fund Index) ^{AA} (Crisil Composite Bond Index) ^{*} (Crisil Short Term Bond Fund Index) ^{**} (Crisil Balanced Fund Index) [®] Nifty ^{AAA} (I-Sec Si-Bex) ^{®®} (I-Sec Li-Bex) ^{***} Crisil MIP Blended Index ^{®®®} JP Morgan Tbill Composite

[§] During the Half year Plan was introduced under Principal Government Securities Fund - Provident Fund Plan viz Annual Rebalancing 2004 on 09/03/2004 which got fully redeemed on 29/03/2004.

[#] Returns are calculated on compounded annualised basis for a period of more than 1 year and absolute basis for a period less than 1 year, with reinvestment of dividends (if any) w.r.t. the Cash Management Fund (Money at Call Option and Liquid Option) Schemes.

^{*} Fees are reimbursed by the Mutual Fund to the Principal Asset Management Co. Pvt. Ltd.

Company Private Limited

for Principal Mutual Fund

Churchgate, Mumbai - 400 020, India.

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March 31, 2004 of the Schemes of Principal Mutual Fund

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Principal Future Goal Series													Principal Deposit Fund										Principal Equity Fund		Principal Tax Savings Fund		Principal Global Opportunities Fund						
Principal Government Securities Fund						Principal Monthly Income Plan						Principal Trust Benefit Fund				Plan 54 EA/EB		FMP-8 (371 days Fixed Maturity Plan - Jun 03)		FMP (371 days Fixed Maturity Plan - Mar 03)		FMP (91 days Fixed Maturity Plan - Mar 04)		FMP (371 days Fixed Maturity Plan - Jan 04)		FMP (371 days Fixed Maturity Plan - Mar 04)		Dividend		Growth			
Savings Plan		Investment Plan				Provident Fund Plan				Principal Child Benefit Fund		(An open-ended fund. Monthly income is not assured and is subject to the availability of distributable surplus)						Dividend		Growth		Dividend		Growth		Dividend		Growth		Dividend		Growth	
Dividend Quarterly	Growth	Dividend			Growth	Annual Rebalancing Plan*	Dividend Half-Yearly	Dividend Annual	Growth	Career Builder	Future Guard	MIP Plus						Quarterly	Half-Yearly	Annual	Growth	Dividend	Growth	Dividend	Growth	Dividend	Growth	Dividend	Growth	Dividend	Growth		
		Quarterly	Half-Yearly	Annual								Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly															Monthly	Quarterly
		Monthly	Quarterly	Growth								Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly															Monthly	Quarterly
0.18	0.37	10.17	0.97	0.01	7.34	0.00	0.00	0.00	0.92	0.41	49.35	38.19	123.57	N.A.	N.A.	N.A.	7.50	1.53	2.63	10.24	3.03	50.02	0.10	16.35	N.A.	N.A.	N.A.	20.61	22.39	27.87	N.A.	N.A.	
0.04	0.38	9.88	0.78	0.01	4.99	36.25	0.00	0.41	0.29	7.53	108.76	91.50	175.91	25.24	78.84	69.52	4.50	1.59	2.29	10.68	3.02	50.02	0.07	16.35	102.74	71.02	134.21	16.35	19.52	25.08	46.51	18.73	
0.00		3.95					0.19		2.11		66.39		1.13				2.31				0.79	2.45	(6.93)	0.20	0.85	0.15	28.30	44.47		(0.29)			
0.64		23.53					N.A.		2.87		244.22		N.A.				24.07				4.67	50.99	17.04	N.A.	N.A.	N.A.	60.07	59.67		N.A.			
0.42		19.61					44.67		3.48		442.56		174.73				21.37				3.81	52.47	9.49	102.94	71.87	134.36	64.17	69.55		64.95			
10.2380	12.1734	11.6250	11.6612	14.3712	14.3715	0.00	0.00	0.00	21.71	21.42	10.8262	10.8199	12.0954	N.A.	N.A.	N.A.	10.4032	10.4092	11.4022	11.3923	15.3853	10.1937	10.3593	10.3601	N.A.	N.A.	N.A.	14.35	13.62	21.41	N.A.	N.A.	
10.1486	12.3809	11.5042	11.5443	14.6961	14.6994	10.0352	10.0783	10.0783	25.38	25.04	10.9275	10.9232	12.7200	10.0650	10.0649	10.0649	10.3197	10.3272	11.6419	11.6319	15.9357	10.4898	10.6533	10.6542	10.0190	10.1196	10.0114	18.40	17.46	27.73	9.9559	9.9559	
0.2394	N.A.	0.3369	0.3368	-	N.A.	-	-	-	-	-	0.3990	0.3988	N.A.	-	-	N.A.	0.2660	0.2659	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	-	-	-	N.A.
0.00		0.00					0.00		0.00		0.00		0.01				0.00				0.00	0.00	0.00	0.00	0.00	0.00	0.21	0.22		0.00			
0.02		0.67					0.26		0.03		10.94		2.54				0.83				0.15	1.66	0.57	0.21	0.96	0.11	0.23	0.06		0.00			
0.00		0.42					(0.04)		0.34		5.77		(0.39)				0.26				0.00	0.00	0.00	0.02	0.00	0.01	8.91	15.71		0.00			
0.00		0.00					0.00		0.00		0.09		0.07				0.00				0.00	0.00	0.00	0.00	0.00	0.00	0.18	1.42		0.00			
0.00		0.00					0.00		0.00		0.00		0.00				0.00				0.00	0.00	0.00	0.00	0.00	0.00	1.21	0.00		0.00			
0.02		1.09					0.22		0.37		16.88		2.23				1.09				0.15	1.66	0.57	0.23	0.96	0.12	10.74	17.41		0.00			
0.00		0.07					0.01		0.02		1.54		0.38				0.08				0.03	0.02	0.03	0.00	0.02	0.00	0.38	0.43		0.02			
0.00		0.00					0.00		0.00		0.02		0.00				0.00				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00			
0.00		0.14					0.05		0.04		3.67		0.95				0.15				(0.02)	0.03	0.04	0.01	0.08	0.01	0.75	0.86		0.05			
0.60		0.63					0.23		1.25		0.83		0.79				0.63				1.25	0.07	0.29	0.00	0.10	0.00	1.25	1.25		1.25			
0.95		1.25					1.10		2.50		1.97		2.00				1.25				1.63	0.10	0.50	0.25	0.47	0.25	2.50	2.50		2.50			
1.75		2.83					N.A.		16.63	16.62	5.33		N.A.				2.34				3.54	2.89	2.82	N.A.	N.A.	N.A.	27.73	29.04		-			
2.65***		2.82**					N.A.		18.14**		5.86***		N.A.				1.92**				1.92**	2.66***	2.66***	N.A.	N.A.	N.A.	24.63*	24.63*		-			
4.70		12.02					N.A.		54.95	54.96	14.66		N.A.				9.13				5.86	N.A.	6.49	N.A.	N.A.	N.A.	91.53	100.27		-			
7.83***		14.93**					N.A.		52.01**		18.5***		N.A.				8.80**				8.80**	N.A.	7.82***	N.A.	N.A.	N.A.	80.85*	80.85*		-			
N.A.		N.A.					N.A.		22.68	22.52	N.A.		N.A.				N.A.				8.08	N.A.	N.A.	N.A.	N.A.	N.A.	26.03	29.70		-			
N.A.		N.A.					N.A.		N.A.	N.A.	N.A.		N.A.				N.A.				N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	15.53*	15.53*		-			
N.A.		N.A.					N.A.		17.63	17.58	N.A.		N.A.				N.A.				7.95	N.A.	N.A.	N.A.	N.A.	N.A.	12.98	22.21		-			
N.A.		N.A.					N.A.		N.A.	N.A.	N.A.		N.A.				N.A.				N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	10.44*	10.44*		-			
8.54		15.93					0.78		16.12	15.87	13.83		(0.14)				10.32				7.38	4.90	6.47	0.19	1.20	0.11	7.24	17.25		-			
N.A.		N.A.					1.65**		N.A.	N.A.	14.19***		(0.59)***				9.29**				N.A.	5.03***	8.11***	0.31***	1.19***	0.03***	6.81*	7.60*		-			
23/8/2001		23/8/2001					9/2/2004		7/1/1998		23/5/2002		30/12/2003				30/9/2002				13/8/1997	19/6/2003	28/3/2003	18/3/2004	12/1/2004	29/3/2004	14/6/1995	31/3/1996		29/3/2004			
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00		0.00					0.00		0.00		0.00		0.00				0.00				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00			
0.00		0.00					0.00		0.00		0.00		0.00				0.00				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00			
0.00		0.01					0.00		0.00		0.13		0.03				0.01				0.00	0.02	0.01	0.00	0.01	0.00	0.02	0.02		0.00			
0.00		0.01					0.00		0.00		0.13		0.03				0.01				0.00	0.02	0.01	0.00	0.01	0.00	0.02	0.02		0.00			
0.00		0.00					0.00		0.00		0.00		0.00				0.00				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00			
-		57.01					-		-		-		-				-				98.31	99.96	-	-	-	-	-	-		-			
-		1					-		-		-		-				-				1	1	-	-	-	-	-	-		-			
-		-					-		-		-		-				-				-	-	-	-	-	-	-	-		-			

Annexure - I

Details of Investments made in Foreign Securities as on 31/03/2004:

(Rs. in crores)

Name of the scrip	Market value of Investment
3M COMPANY	1.38
BASF AG	2.51
BAYER AG	1.51
BOC GROUP	1.10
COLGATE-PALMOLIVE CO.	0.51
CUMMINS INC.	3.65
DAINIPPON INK AND CHEM	0.05
DEGUSSA AG	0.24
DENSO CORP	3.70
GILLETTE CO. THE	1.22
HONDA MOTOR CO. LTD	1.80
IMPERIAL CHEMICAL ICI	0.28
INGERSOLL-RAND CO-CL A	1.29
KONINKLIJKE PHILIPS ELEC	4.92
MATSUSHITA ELECTRIC INDIA	1.27
MITSUBISHI CORP	0.92
MONSANTO	2.83
NESTLE S.A.	4.02
NHK SPRING CO	1.59
NOVARTIS LTD	2.76
PROCTER & GAMBLE CO.	4.92
RICOH COMPANY LTD	4.82
SIEMENS AG	4.87
SKF BEARING	0.36
SULZER	3.67
SUMITOMO CORP	1.96
TIMKEN CO	1.71
WYETH	3.26
YODOGAWA STEEL WORKS	0.95
Total	64.07

Notes:

- The figures pertaining to half year end are as on March 31, 2004.
- There are no borrowings above 10% of the net assets of any scheme of the mutual fund.
- No changes have been carried out in the Accounting Policies during the half-year ended March 31, 2004.
- The first NAV dates of the following plans launched on or after October 01, 2003 were as follows:

Scheme and Plan	First NAV Date	Allotment Date
Principal Monthly Income Plan - MIP Plus - Growth Plan	5/1/2004	30/12/2003
Principal Monthly Income Plan - MIP Plus - Dividend Monthly	5/1/2004	30/12/2003
Principal Monthly Income Plan - MIP Plus - Dividend Quarterly	5/1/2004	30/12/2003
Principal Government Securities Fund - Provident Fund Plan - Annual Dividend Plan	16/2/2004	12/2/2004
Principal Government Securities Fund - Provident Fund Plan - Growth Plan	16/2/2004	12/2/2004
Principal Government Securities Fund - Provident Fund Plan - Half-yearly Plan	16/2/2004	12/2/2004
Principal Government Securities Fund - Provident Fund Plan - Annual Rebalancing Plan	16/2/2004	12/2/2004
Principal Deposit Fund - 371 Days Fixed Maturity Plan Mar 04 - Growth Plan	31/3/2004	29/3/2004
Principal Deposit Fund - 91 Days Fixed Maturity Plan Mar 04 - Dividend Plan	19/3/2004	18/3/2004
Principal Deposit Fund - 371 Days Fixed Maturity Plan Jan 04 - Growth Plan	13/1/2004	12/1/2004
Principal Index Fund Dividend Plan	9/3/2004	8/3/2004
Principal Global Opportunities Fund - Dividend Plan	12/4/2004	29/3/2004
Principal Global Opportunities Fund - Growth Plan	12/4/2004	29/3/2004

- Other Income for Principal Equity Fund pertains to recovery towards fully provided Non Performing Assets.
- Returns are calculated on compounded annualised basis for a period of more than 1 year and absolute basis for a period less than 1 year, with reinvestment of dividends (if any) w.r.t. the Cash Management Fund (Money at Call Option and Liquid Option) Schemes.
- In the case of all other schemes besides Cash Management Fund, returns are calculated on compounded annualised basis for a period of more than a year and absolute basis for a period less than a year, with reinvestment of dividends (if any).
- Returns are computed only in respect of Growth Plan/Option, wherever applicable.
- None of the Schemes have declared bonus during the half year.
- None of the Schemes have exposure in derivative products.
- Returns for Principal Global Opportunities Fund cannot be computed as the first NAV date was post March 31, 2004.

For and on behalf of
Principal Asset Management Co. Pvt. Ltd.

Sanjay Sachdev
Chief Executive Officer and Managing Director

Place : Mumbai
Date : 29 April, 2004

Statutory Details: Principal Mutual Fund