



Principal Mutual Fund

Investment Manager: Principal Pnb Asset Management Company Private Limited

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Unaudited Financial Results for the Half Year Ended March 31, 2005 of the Schemes of Principal Mutual Fund

(Pursuant to Regulation 59 of SEBI (Mutual Funds) Regulations, 1996)

Comprehensive financial statement table for Principal Mutual Fund schemes as of March 31, 2005. Includes columns for Principal Cash Management Fund, Principal Deposit Fund, Principal Government Securities Fund, Principal Floating Rate Fund, and Principal Monthly Income Plan. Rows detail unit capital, reserves, net assets, income, and expenses for various schemes.

Financial statement table for Principal Income Fund, Principal Resurgent India Equity Fund, and Principal PNB Debt Fund. Details include unit capital, reserves, net assets, income, and expenses for various schemes.

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

Sd/- Sanjay Sachdev Managing Director & CEO

Place : Mumbai Date : April 29, 2005

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, 2005

Investment details table listing companies, schemes, and investment values. Includes columns for Name of Company, Scheme in which investment is made by company, Aggregate investment by schemes, and Schemes by which investment is made.

Notes:

- 1. The schemes of PNB Mutual Fund were merged/taken over by Principal Mutual Fund at the close of business hours of April 30, 2004.
2. The schemes of SUN F&C Mutual Fund were merged/taken over at the close of business hours of May 14, 2004 by Principal Mutual Fund...
3. The dividend figures given are distributed amounts (inclusive of dividend distribution tax) per unit.
4. There are no borrowings above 10% of the net assets of any scheme of the mutual fund.

Table with columns: Sr. No., Scheme Name, Date of Closure / Redemption, NAV at the time of Closure / Redemption. Lists closure dates for various schemes in 2005.

N.A. - Not Available. (i) Global Liquid Fund Index, (ii) Global Bond Index, (iii) Global Equity Index, (iv) Global Commodity Index, (v) Global Alternative Index, (vi) Global Balanced Fund Index, (vii) Global Multi-Asset Index, (viii) Global Diversified Index, (ix) Global Global Index, (x) Global Global Index.

Statutory Details: Principal Mutual Fund has been constituted as a trust with Principal Financial Group (Mauritius) Limited, Punjab National Bank and Vijaya Bank as the co-settlers. Sponsor: Principal Financial Services Inc., USA. Trustee: Principal Trustee Company Private Limited. Investment Manager: Principal Pnb Asset Management Company Private Limited. Risk Factors: Principal Mutual Fund is subject to market risks and there can be no assurance and no guarantee that the objectives of Principal Mutual Fund can be achieved.