



# Principal Mutual Fund

Investment Manager: *Principal Pnb Asset Management Company Private Limited*

Exchange Plaza, 'B' Wing, 2nd Floor, NSE Building, Bandra Kurla Complex, Bandra (East), Mumbai-400 051.

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## Unaudited Financial Results of the Schemes of Principal Mutual Fund for the Half Year Ended March 31, 2011

(Pursuant to Regulation 59 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996)

1.1	Unit Capital at the beginning of period	Principal Pnb Fixed Maturity Plan - 540 Days - Series IV		Principal Pnb Fixed Maturity Plan - 91 Days - Series XXIII (Refer Note 1 (B))		Principal Pnb Fixed Maturity Plan - 367 Days - Series I		Principal Pnb Fixed Maturity Plan - 91 Days - Series XXIV (Refer Note 1 (A) & 1 (B))		Principal Pnb Fixed Maturity Plan - 91 Days - Series XXV (Refer Note 1 (A) & 1 (B))		Principal Pnb Fixed Maturity Plan - 91 Days - Series XXVI (Refer Note 1 (A) & 1 (B))		Principal Pnb Fixed Maturity Plan - 91 Days - Series XXVII (Refer Note 1 (A) & 1 (B))		Principal Pnb Fixed Maturity Plan - 367 Days - Series II (Refer Note 1 (A))		Principal Pnb Fixed Maturity Plan - 91 Days - Series XXVIII (Refer Note 1 (A))		Principal Pnb Fixed Maturity Plan - 91 Days - Series XXIX (Refer Note 1 (A))		Principal Pnb Long Term Equity Fund		Principal Dividend Yield Fund		Principal Growth Fund		Principal Balanced Fund (Refer Note 1 (H))		Principal Resurgent India Equity Fund (Refer Note 1 (C))		Global Opportunities Fund (Refer Note 1 (G))		Principal Large Cap Fund		Principal Services Industries Fund		Principal Personal Tax Saver Fund					
		Dividend	Growth	Dividend	Growth	Dividend	Growth	Dividend	Growth	Dividend	Growth	Dividend	Growth	Dividend	Growth	Dividend	Growth	Dividend	Growth	Dividend	Growth	Dividend	Growth	Dividend	Growth	Dividend	Growth	Dividend	Growth	Dividend	Growth	Dividend	Growth	Dividend	Growth	Dividend	Growth		Dividend	Growth			
1.1	(₹ in Crores)	0.28	5.79	84.98	29.78	3.58	47.34	20.05	8.36	—	—	—	—	—	—	1.31	40.88	64.35	18.34	0.55	34.68	5.16	74.12	—	—	38.53	96.31	34.39	26.17	30.92	18.93	11.88	2.68	69.78	2.10	21.07	26.28	108.32	83.11	35.53	42.34	68.06	
1.2	Unit Capital at the end of period	0.28	5.79	—	—	1.58	49.34	—	—	—	—	—	—	—	—	1.31	40.88	64.35	18.34	0.55	34.68	5.16	74.12	—	—	38.53	96.31	34.39	26.17	30.92	18.93	11.88	2.68	69.78	2.10	21.07	26.28	108.32	83.11	35.53	42.34	68.06	
2	Reserve and Surplus	(₹ in Crores)	0.43	—	—	1.66	—	0.69	—	—	—	—	—	—	—	0.89	—	0.94	—	0.21	—	0.19	—	—	—	2.94	—	58.45	—	165.25	—	9.66	—	—	22.54	—	262.38	—	28.69	559.24			
3.1	Net Assets at the beginning of period	(₹ in Crores)	0.29	6.00	85.36	29.92	3.58	47.37	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	47.42	118.57	64.13	66.11	79.54	107.50	19.94	8.89	96.17	20.38	35.80	44.65	227.44	254.71	49.53	66.56	722.88	
3.2	Net Assets at the end of period	(₹ in Crores)	0.30	6.20	—	—	1.63	50.85	20.43	8.68	—	—	—	—	—	1.34	41.75	65.08	18.55	0.55	34.89	5.17	74.30	—	—	32.98	69.45	55.99	60.07	137.88	107.48	14.20	7.00	23.42	25.37	196.29	251.86	42.24	58.72	623.95			
4.1	NAV at the beginning of the year / period	(₹ per unit)	10.3565	10.3565	10.0425	10.0425	10.0038	10.0038	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	12.31	12.31	18.65	25.27	25.72	56.77	16.78	33.22	13.78	97.00	16.9881	16.9881	21.00	30.65	13.94	15.72	106.19	
4.2	NAV at the end of the year / period	(₹ per unit)	10.7113	10.7113	—	—	10.3271	10.3271	10.1899	10.3734	—	—	—	—	—	10.2109	10.2109	10.1141	10.1141	10.0617	10.0617	10.0235	10.0235	—	—	10.30	10.29	17.41	23.60	23.29	51.40	15.37	30.43	—	—	18.5881	18.5881	19.86	28.98	13.17	14.85	96.42	
4.3	(i) Net Dividend paid - Corporate	(₹ Per Unit)	—	—	0.1464	—	—	—	0.1474	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
4.3	(ii) Net Dividend paid - Non-Corporate	(₹ Per Unit)	—	—	0.1571	—	—	—	0.1582	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5	Income	(₹ in Crores)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.39	0.63	0.93	—	0.04	0.09	—	—	—	—	1.33	0.46	—	1.81			
5.1	Dividend	(₹ in Crores)	0.21	—	1.62	—	2.14	—	3.92	—	4.77	—	2.02	—	3.02	—	0.88	—	0.95	—	0.10	—	0.05	—	—	—	0.22	0.16	0.22	—	0.01	0.01	—	—	—	—	0.06	0.31	0.09	0.75			
5.2	Interest	(₹ in Crores)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.85	0.46	—	20.87	1.83	1.32	—	9.58	—	22.13	1.15	—	14.78				
5.3	Profit/(Loss) on sale/redemption of Investment (other than interscheme transfer)	(₹ in Crores)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
5.4	Profit/(loss) on inter scheme transfer / sale of Investments	(₹ in Crores)	—	—	—	—	0.00	—	0.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
5.5	Other Income (Refer Note 7)	(₹ in Crores)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5.6	Total Income	(₹ in Crores)	0.21	—	1.62	—	2.14	—	3.92	—	4.77	—	2.02	—	3.02	—	0.88	—	0.95	—	0.10	—	0.05	—	—	—	0.86	0.63	0.93	—	0.04	0.09	—	—	—	—	1.33	0.46	—	1.81			
6	Expenses	(₹ in Crores)	—	0.06	0.03	0.07	0.13	0.05	0.04	—	—	0.00	—	0.00	—	—	—	—	—	0.00	—	—	—	—	—	—	0.74	0.73	1.37	—	0.15	0.11	—	0.19	—	2.39	0.64	—	3.25				
6.1	Management Fees	(₹ in Crores)	0.00	0.00	0.00	0.00	0.01	0.01	0.00	—	—	0.00	—	0.00	—	—	—	—	—	0.00	—	—	—	—	—	—	0.01	0.01	0.00	—	0.00	0.00	—	0.00	—	0.00	—	0.01	—				
6.2	Trustee Fees	(₹ in Crores)	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	—		
6.3	Total Recurring Expenses (Including 6.1 & 6.2)	(₹ in Crores)	0.00	0.00	0.00	0.00	0.01	0.01	0.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.01	0.01	0.00	—	0.00	0.00	—	0.00	—	0.00	—	0.00	—	0.00	—		
6.4	% of Management Fees to Daily Average Net Assets	(%)	—	0.29	0.12	0.14	0.21	0.19	0.13	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1.20	1.21	1.10	—	1.25	1.22	0.62	1.05	—	1.23	0.98	—	0.98	—			
6.5	Total Recurring Expenses as % of Daily Average Net Assets	(%)	0.09	0.36	0.17	0.19	0.24	0.23	0.16	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.45	2.46	2.35	—	2.50	2.47	1.05	2.27	—	2.48	2.18	—	2.18	—			
7.1	Returns - during Half Year #	(%)	3.43	—	3.23	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(16.41)	(6.61)	(9.46)	—	(8.40)	—	9.42	(5.45)	(5.53)	—	(9.20)	—	(9.20)	—			
7.1	Benchmark	(%)	2.74	—	2.74	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(12.27)	(6.06)	(6.00)	—	(1.10)	—	11.24	(5.00)	(2.10)	—	(5.00)	—	(5.00)	—			
7.2	Compounded Annualised Yield***	(%)	6.33	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(5.68)	14.84	1.44	1.84	—	16.37	11.46	7.61	—	6.65	—	6.65	—				
7.2	(i) Last 1 year	(%)	5.12	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4.35	7.26	8.15	3.37	—	6.70	9.55	16.46	8.55	—	16.46	8.55	—				
7.2	(ii) Last 3 years	(%)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(6.23)	11.03	(0.96)	6.10	—	4.69	13.12	5.38	—	5.38	—	5.38	—				
7.2	(iii) Last 5 years	(%)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	8.81	6.54	7.17	8.13	—	(2.29)	7.04	10.30	—	7.04	—	7.04	—				
7.2	(iv) Since Inception	(%)	6.70	—	3.27	3.73	1.92	1.95	2.22	2.11	1.14	0.62	0.24	0.71	14.22	16.98	10.43	24.78	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
7.3	Date of Commencement / Allotment	(%)	5.24	1.57	2.78	3.47	1.77	1.84	1.92	1.45	0.96	0.30	0.08	0.71	14.22	16.98	10.43	24.78	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
7.3	Benchmark	(%)	09/03/10	09/09/10	28/09/10	14/10/10	29/10/10	19/11/10	16/12/10	11/01/11	18/02/11	22/03/11	29/03/11	23/03/10	15/10/04	25/10/00	14/01/00	30/06/00	29/03/04	11/11/05	—	—	—																				

**Unaudited Financial Results of the Schemes of Principal Mutual Fund for the Half Year Ended March 31, 2011 (Contd.)**

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 in terms of Regulation 25(11) Half yearly Notes to Account:					
Company Holding more than 5% of the NAV of any scheme in terms of Regulation 25(11)	Scheme by which investment is made in securities of the Company	Aggregate investment by schemes in securities of the company for the period specified in Regulation 25(11)**		Aggregate Investment outstanding as on March 31, 2011 (At Market Value)	
		Nature of Investment	(₹ in Lacs)	Nature of Investment	(₹ in Lacs)
ACC LTD	INDEX, PTSF, RIF, TAX96, PEBF, GROWTH	Equity Shares	475.62	Equity Shares	11.43
	INCOME-STP	Debt	511.40	Debt	-
ALLAHABAD BANK	GROWTH, MIP, MIPPL, PBF, PDYF, PTSF, RIF, TAX96, JUNIOR, LCAP, INFRA, LTFE, LTFES2, PEBF, SMART, CHLD1	Equity Shares	6,463.23	Equity Shares	2,694.52
	NTF-MOD, CASH, MIP, MIPPL, INCOME-STP, ULTRA, PMMF, NTF-CONS	Certificate of Deposit	127,114.96	Certificate of Deposit	9,826.26
ANDHRA BANK	JUNIOR, INFRA, PEBF, PDYF	Equity Shares	701.50	Equity Shares	91.55
	CASH, ULTRA, PMMF, SMART, NTF-CONS	Certificate of Deposit	54,046.20	Certificate of Deposit	999.02
ASHOK LEYLAND LTD	PDYF, TAX96, LTFE, PEBF, CHLD1	Equity Shares	971.46	Equity Shares	227.40
	CASH	Debt	4,959.58	Debt	-
AXIS BANK	INDEX, MIP, MIPPL, RIF, TAX96, INFRA, GROWTH	Equity Shares	2,495.27	Equity Shares	39.63
	MIPPL, MIP	Debt	3,552.49	Debt	-
	NTF-MOD, CASH, INCOME-STP, ULTRA, FMP-63, NTF-CONS	Certificate of Deposit	45,008.86	Certificate of Deposit	5,835.00
BANK OF BARODA	PDYF, PTSF, RIF, TAX96, JUNIOR, LCAP, INFRA, FDF, LTFE, LTFES2, PEBF, GROWTH	Equity Shares	2,806.06	Equity Shares	787.32
	NTF-MOD, INCOME-LTP, CASH, INCOME-STP, ULTRA, NTF-CONS	Certificate of Deposit	100,032.29	Certificate of Deposit	-
BANK OF INDIA	PDYF, RIF, TAX96, JUNIOR, LCAP, INFRA, PEBF, GROWTH	Equity Shares	1,456.96	Equity Shares	-
	NTF-CONS, NTF-MOD, INCOME-LTP, CASH, MIPPL, PBF, INCOME-STP, ULTRA, FMP-44, SMART, CHLD1	Certificate of Deposit	54,003.52	Certificate of Deposit	14,670.93
BHARTI AIRTEL LTD	GROWTH, INDEX, MIP, MIPPL, PBF, PDYF, PTSF, RIF, TAX96, LCAP, INFRA, LTFE, LTFES2, PEBF, SMART, CHLD1	Equity Shares	11,116.06	Equity Shares	5,781.29
ADITYA BIRLA FINANCE LTD	NTF-MOD, CASH, ULTRA, NTF-CONS	Debt	175,283.13	Debt	8,301.17
C E S C LTD	MIP, MIPPL, PTSF, RIF, TAX96, LCAP, INFRA, LTFE, LTFES2, PEBF, SMART, GROWTH	Equity Shares	4,893.75	Equity Shares	2,708.21
CENTRAL BANK OF INDIA	NTF-MOD, CASH, INCOME-STP, ULTRA, FMP-66, FMP-61, FMP-63, NTF-CONS	Certificate of Deposit	87,254.10	Certificate of Deposit	8,351.76
CORPORATION BANK	GROWTH, MIP, MIPPL, PBF, PDYF, PTSF, RIF, TAX96, JUNIOR, INFRA, LTFES2, PEBF, CHLD1	Equity Shares	3,368.77	Equity Shares	1,574.72
	TAX96, LTFE, PEBF, GROWTH	Term Deposit	2,695.00	Term Deposit	-
	NTF-MOD, INCOME-LTP, CASH, MIP, MIPPL, ULTRA, FMP-44, SMART, NTF-CONS	Certificate of Deposit	101,288.12	Certificate of Deposit	10,214.19
CROMPTON GREAVES LTD	MIP, MIPPL, PDYF, PTSF, RIF, TAX96, JUNIOR, LCAP, LTFE, PEBF, SMART, GROWTH	Equity Shares	6,814.98	Equity Shares	5,036.93
DENA BANK LTD	MIP, MIPPL, PBF, PDYF, RIF, TAX96, INFRA, LTFE, LTFES2, PEBF, GROWTH	Equity Shares	3,996.52	Equity Shares	2,724.80
	CASH, NTF-CONS	Certificate of Deposit	9,646.98	Certificate of Deposit	7,193.78
EXPORT IMPORT BANK OF INDIA	INCOME-STP, ULTRA, NTF-CONS, CASH, FMP-50, FMP-47, FMP-49	Debt	35,502.13	Debt	-
	NTF-CONS	Certificate of Deposit	12,249.48	Certificate of Deposit	-
ECL FINANCE LTD	INCOME-STP, NTF-CONS, CASH	Debt	12,497.74	Debt	-
GRASIM INDUSTRIES LTD	INDEX, PDYF, PTSF, RIF, TAX96, LCAP, PEBF, SMART, GROWTH	Equity Shares	3,889.35	Equity Shares	1,636.75
	INCOME-LTP, MIP, MIPPL, PBF, CHLD1	Debt	992.86	Debt	-
GLOBAL TRADE FINANCE LTD	NTF-MOD, CASH, ULTRA, NTF-CONS	Debt	180,500.00	Debt	-
GUJARAT AMBIJA CEMENTS LTD	INDEX, PDYF, PTSF, RIF, TAX96, LCAP, FDF, PEBF, GROWTH	Equity Shares	3,963.68	Equity Shares	13.40
G V K POWER & INFRASTRUCTURE LTD	PTSF, TAX96, INFRA, LTFE, LTFES2, PEBF, GROWTH	Equity Shares	2,747.78	Equity Shares	564.06
HCL INFOSYSTEMS LTD	ULTRA, CASH	Debt	3,479.11	Debt	-
HDFC BANK LTD	INDEX, MIP, MIPPL, PTSF, RIF, TAX96, LCAP, INFRA, LTFE, PEBF, SMART, GROWTH	Equity Shares	5,744.59	Equity Shares	5,699.69
	NTF-MOD, CASH, ULTRA, SMART, NTF-CONS	Certificate of Deposit	11,781.50	Certificate of Deposit	-
HERO CYCLES LTD	NTF-MOD, CASH, ULTRA, NTF-CONS	Debt	71,000.00	Debt	-
HINDALCO INDUSTRIES LTD	INDEX, PTSF, RIF, TAX96, LCAP, SMART, GROWTH	Equity Shares	2,247.77	Equity Shares	2,315.27
IDBI BANK LTD	INCOME-LTP, CASH, MIP, MIPPL, INCOME-STP, ULTRA, PMMF, SMART, NTF-CONS	Certificate of Deposit	71,275.92	Certificate of Deposit	10,691.31
INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD	INDEX, MIP, MIPPL, PDYF, PTSF, RIF, TAX96, JUNIOR, LCAP, INFRA, LTFE, LTFES2, PEBF, SMART, GROWTH	Equity Shares	5,313.01	Equity Shares	1,699.45
	CASH, INCOME-STP, ULTRA, FMP-44, NTF-CONS	Debt	41,634.67	Debt	-
	ULTRA, NTF-CONS	Certificate of Deposit	4,920.09	Certificate of Deposit	-
ITC LTD	INDEX, MIP, MIPPL, PDYF, PTSF, RIF, TAX96, LCAP, LTFE, SMART, GROWTH	Equity Shares	7,337.26	Equity Shares	7,807.89
INDRAPRASTHA GAS LTD	PDYF	Equity Shares	374.88	Equity Shares	-
JAGRAN PRAKASHAN LTD	ULTRA	Debt	988.54	Debt	-
JINDAL STEEL & POWER LTD	RIF, TAX96, JUNIOR, INDEX	Equity Shares	461.17	Equity Shares	29.75
	CASH, NTF-CONS	Debt	22,435.79	Debt	-
JINDAL SAW LTD	NTF-MOD, CASH, ULTRA, NTF-CONS	Debt	27,500.00	Debt	-
LARSEN & TOUBRO LTD	GROWTH, INDEX, MIP, MIPPL, PDYF, PTSF, RIF, TAX96, LCAP, PEBF, SMART, CHLD1	Equity Shares	4,985.89	Equity Shares	4,808.38
L & T INFRASTRUCTURE FINANCE COMPANY LTD <sup>^</sup>	CASH, ULTRA, NTF-CONS	Debt	35,991.64	Debt	-
MAHINDRA & MAHINDRA LTD	INDEX, RIF, TAX96, GROWTH	Equity Shares	58.13	Equity Shares	36.49
	NTF-CONS	Debt	495.08	Debt	-
MARUTI SUZUKI INDIA LTD	INDEX, MIP, MIPPL, PDYF, PTSF, RIF, TAX96, LCAP, FDF, LTFE, LTFES2, PEBF, SMART, GROWTH	Equity Shares	8,969.44	Equity Shares	1,980.68
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	CASH, INCOME-STP, INCOME-LTP, ULTRA, NTF-CONS	Debt	41,055.95	Debt	-
	NTF-MOD, CASH, NTF-CONS	Certificate of Deposit	7,432.32	Certificate of Deposit	-
ORIENTAL BANK OF COMMERCE	MIP, MIPPL, PDYF, RIF, TAX96, INFRA, LTFE, LTFES2, GROWTH	Equity Shares	3,373.73	Equity Shares	1,895.17
	NTF-MOD, CASH, MIP, MIPPL, ULTRA, NTF-CONS	Certificate of Deposit	111,707.66	Certificate of Deposit	4,911.41
PETRONET LNG LTD	GROWTH, MIPPL, PDYF, PTSF, TAX96, INFRA, LTFE, PEBF, CHLD1	Equity Shares	4,074.28	Equity Shares	1,230.18
PTC INDIA LTD	MIP, MIPPL, PDYF, RIF, TAX96, INFRA, LTFES2, GROWTH	Equity Shares	2,493.69	Equity Shares	678.46
PUNJAB NATIONAL BANK	INDEX, RIF, TAX96, GROWTH	Equity Shares	31.69	Equity Shares	17.80
SHRIRAM TRANSPORT FINANCE COMPANY LTD	CASH, INCOME-STP, ULTRA, NTF-CONS	Debt	8,112.30	Debt	2,500.87
SINTEX INDUSTRIES LTD	MIP, MIPPL, PDYF, PTSF, RIF, TAX96, LCAP, LTFES2, PEBF, GROWTH	Equity Shares	3,430.80	Equity Shares	1,367.96
STATE BANK OF HYDERABAD	NTF-CONS, INCOME-LTP, CASH, MIP, MIPPL, PBF, INCOME-STP, ULTRA, FMP-44, CHLD1	Certificate of Deposit	65,510.16	Certificate of Deposit	2,478.08
STATE BANK OF TRAVANCORE	NTF-MOD, CASH, MIP, MIPPL, INCOME-STP, ULTRA, SMART, FMP-69, NTF-CONS	Certificate of Deposit	102,071.40	Certificate of Deposit	9,929.19
SUN PHARMACEUTICALS INDUSTRIES LTD	INDEX, RIF, TAX96, GROWTH	Equity Shares	46.25	Equity Shares	18.21
TATA CHEMICALS LTD	PBF, PDYF, PTSF, RIF, TAX96, LCAP, PEBF, SMART, GROWTH	Equity Shares	2,925.51	Equity Shares	2,212.06
TATA MOTORS LTD	GROWTH, INDEX, MIP, MIPPL, PBF, PDYF, PTSF, RIF, TAX96, LCAP, LTFE, LTFES2, PEBF, SMART, CHLD1	Equity Shares	8,984.93	Equity Shares	4,601.53
	MIP, MIPPL, INCOME-STP, INCOME-LTP	Debt	2,717.36	Debt	546.97
TATA CAPITAL LTD	NTF-MOD, CASH, ULTRA, NTF-CONS, INCOME-LTP, MIP, MIPPL, FMP-57, INCOME-STP	Debt	514,259.72	Debt	2,970.64
ULTRATECH CEMENT LTD <sup>^</sup>	JUNIOR, LCAP, PEBF, PTSF	Equity Shares	1,682.16	Equity Shares	-
UNION BANK OF INDIA	PBF, PTSF, LCAP, LTFE, LTFES2, PEBF, SMART, CHLD1	Equity Shares	4,441.69	Equity Shares	2,917.56
	NTF-MOD, CASH, ULTRA, NTF-CONS	Certificate of Deposit	75,238.61	Certificate of Deposit	499.49
UNITED BANK OF INDIA	NTF-MOD, INCOME-LTP, CASH, MIP, MIPPL, ULTRA, FMP-69, NTF-CONS	Certificate of Deposit	78,686.74	Certificate of Deposit	2,468.04
YES BANK LTD	PBF, LTFE, LTFES2, PEBF, CHLD1	Equity Shares	1,070.50	Equity Shares	34.06
	NTF-MOD, INCOME-LTP, CASH, INCOME-STP, FMP-65, FMP-66, NTF-CONS	Certificate of Deposit	38,119.55	Certificate of Deposit	-

Scheme Codes	Scheme
CASH	PRINCIPAL CASH MANAGEMENT FUND
CHLD1	PRINCIPAL CONSERVATIVE GROWTH FUND
FDF	PRINCIPAL PNB FIXED DURATION FUND - 3 YEAR PLAN - SERIES I
FMP-44	PRINCIPAL PNB FIXED MATURITY PLAN - 540 DAYS - SERIES II
FMP-47	PRINCIPAL PNB FIXED MATURITY PLAN - 385 DAYS - SERIES VII
FMP-49	PRINCIPAL PNB FIXED MATURITY PLAN - 385 DAYS - SERIES VIII
FMP-50	PRINCIPAL PNB FIXED MATURITY PLAN - 385 DAYS - SERIES IX
FMP-57	PRINCIPAL PNB FIXED MATURITY PLAN - 385 DAYS - SERIES XI
FMP-61	PRINCIPAL PNB FIXED MATURITY PLAN - 91 DAYS - SERIES XXIII
FMP-63	PRINCIPAL PNB FIXED MATURITY PLAN - 91 DAYS - SERIES XXIV
FMP-64	PRINCIPAL PNB FIXED MATURITY PLAN - 91 DAYS - SERIES XXV
FMP-65	PRINCIPAL PNB FIXED MATURITY PLAN - 91 DAYS - SERIES XXVI
FMP-66	PRINCIPAL PNB FIXED MATURITY PLAN - 91 DAYS - SERIES XXVII
FMP-67	PRINCIPAL PNB FIXED MATURITY PLAN - 367 DAYS - SERIES II
FMP-69	PRINCIPAL PNB FIXED MATURITY PLAN - 91 DAYS - SERIES XXVIII
GROWTH	PRINCIPAL GROWTH FUND
INCOME-LTP	PRINCIPAL INCOME FUND - LONG TERM PLAN
INCOME-STP	PRINCIPAL INCOME FUND - SHORT TERM PLAN
INDEX	PRINCIPAL INDEX FUND
INFRA	PRINCIPAL SERVICES INDUSTRIES FUND
JUNIOR	PRINCIPAL JUNIOR CAP FUND
LCAP	PRINCIPAL LARGE CAP FUND
LTFE	PRINCIPAL PNB LONG TERM EQUITY FUND
LTFES2	PRINCIPAL PNB LONG TERM EQUITY FUND - 3 YEAR PLAN - SERIES II
MIP	PRINCIPAL MONTHLY INCOME PLAN
MIPPL	PRINCIPAL MONTHLY INCOME PLAN - MIP PLUS
NTF-CONS	PRINCIPAL NEAR-TERM FUND - CONSERVATIVE PLAN
NTF-MOD	PRINCIPAL NEAR-TERM FUND - MODERATE PLAN
PBF	PRINCIPAL BALANCED FUND
PDYF	PRINCIPAL DIVIDEND YIELD FUND
PEBF	PRINCIPAL EMERGING BLUECHIP FUND
PMMF	PRINCIPAL MONEY MANAGER FUND
PTSF	PRINCIPAL PERSONAL TAX SAVER FUND
RIF	PRINCIPAL RESURGENT INDIA EQUITY FUND
SMART	PRINCIPAL SMART EQUITY FUND
TAX96	PRINCIPAL TAX SAVINGS FUND
ULTRA	PRINCIPAL ULTRA SHORT TERM FUND

**Notes:**

- 1(A). Schemes launched during the half-year ended March 31, 2011.
- | Scheme Name   | Launch Date | Allotment Date |
|---|-------------|----------------|
| Principal Pnb Fixed Maturity Plan - 91 Days - Series XXIV   | 12-Oct-10   | 14-Oct-10      |
| Principal Pnb Fixed Maturity Plan - 91 Days - Series XXV    | 27-Oct-10   | 29-Oct-10      |
| Principal Pnb Fixed Maturity Plan - 91 Days - Series XXVI   | 16-Nov-10   | 19-Nov-10      |
| Principal SMART Equity Fund                                 | 26-Nov-10   | 16-Dec-10      |
| Principal Pnb Fixed Maturity Plan - 91 Days - Series XXVII  | 14-Dec-10   | 16-Dec-10      |
| Principal Pnb Fixed Maturity Plan - 367 Days - Series II    | 30-Dec-10   | 11-Jan-11      |
| Principal Pnb Fixed Maturity Plan - 91 Days - Series XXVIII | 16-Feb-11   | 18-Feb-11      |
| Principal Pnb Fixed Maturity Plan - Series 1                | 16-Mar-11   | 22-Mar-11      |
| Principal Pnb Fixed Maturity Plan - Series 2                | 23-Mar-11   | 29-Mar-11      |
- Since these Schemes have been launched during the half-year ended March 31, 2011, their Unit Capital, Net Assets and NAV per unit at the beginning of the period is not available.
- 1(B). Schemes closed / redeemed during the half year ended March 31, 2011.
- | Scheme Name  | Date(s) of Rollover | Date of Closure / Redemption | NAV at the time of Closure / Redemption/ Rollover |                |
|--|---------------------|------------------------------|---|----------------|
|  |                     |                              | Regular Dividend                                  | Regular Growth |
| Principal Pnb Fixed Maturity Plan - 91 Days - Series XXIII | N.A.                | 08-Dec-10                    | 10.0000   | 10.1788        |
| Principal Pnb Fixed Maturity Plan - 91 Days - Series XXV   | N.A.                | 27-Jan-11                    | 10.0000   | 10.1924        |
| Principal Pnb Fixed Maturity Plan - 91 Days - Series XXVI  | N.A.                | 17-Feb-11                    | 10.0000   | 10.1953        |
| Principal Pnb Fixed Maturity Plan - 91 Days - Series XXVII | N.A.                | 16-Mar-11                    | 10.0000   | 10.2224        |
| Principal Pnb Fixed Maturity Plan - 91 Days - Series XXIV  | 12-Jan-11           | N.A.                         | 10.0000   | 10.1801        |
- N.A. - Not Applicable.
- Since these schemes have matured during the half-year ended March 31, 2011 their Unit Capital, Net Assets and NAV per unit at the end of the period and returns are not available.
- 1(C). The Growth and Dividend Plans under Principal Resurgent India Equity Fund have been merged with the respective plans under Principal Growth Fund effective the close of business hours of October 29, 2010.
- 1(D). Principal Floating Rate Fund has been renamed as Principal Near-Term Fund and the two plans under the Scheme i.e. Flexible Maturity Plan and Short Maturity Plan have been renamed as Conservative Plan and Moderate Plan respectively. The asset allocation pattern of the Scheme has also been revised and the Scheme has been restructured as an open-ended debt scheme. Short Maturity Plan ceased to be a liquid plan. The said restructuring has been effective November 29, 2010.
- 1(E). Pursuant to the restructure of Principal Child Benefit Fund, effective November 1, 2010, the name of the Scheme has been changed to Principal Conservative Growth Fund. Effective February 21, 2011, Dividend Option has been introduced. Accordingly effective February 21, 2011, the Scheme has two options viz. Growth and Dividend.
- 1(F). The asset allocation pattern of Principal Monthly Income Plan has been revised effective November 1, 2010.
- 1(G). Pursuant to SEBI Notification dated July 29, 2010, under Principal Global Opportunities Fund (PGOF) the Trustees have approved and adopted the 2nd option of Total Expense Structure specified by SEBI and accordingly the Annual Scheme Recurring Expenses structure of PGOF has been modified effective October 1, 2010.
- 1(H). The asset allocation pattern of Principal Balanced Fund has been revised effective November 29, 2010.

- The per unit dividend figures given are net of dividend distribution tax.
- There are no borrowings by any schemes of Principal Mutual Fund during the half year ended March 31, 2011.
- During the half-year ended March 31, 2011 there has been no change in the Accounting Policies.
- During the half-year ended March 31, 2011 various scheme(s) of the Mutual Fund had invested in securities of the Associate / Group Companies of the Sponsor. The Aggregate Value of Investments made during the half year ended March 31, 2011 and the Market Value of investment in Associate / Group Companies of the Sponsor as on March 31, 2011 is given in **Annexure I**.
- The AMC made the above investments on account of their high credit quality and competitive yield for investment in debt instruments. In case of equity shares, investments were made because of attractive valuations and good growth of these companies or because they were part of the S&P CNX Nifty Index. In all cases these investments were done on arms length basis and in accordance with the investment objective and investment strategy of the respective schemes.
- During the half-year ended March 31, 2011, none of the schemes subscribed in the issues lead managed by the associate companies or subscribed to any issue of equity or debt on a private placement basis where the sponsor or its associate companies have acted as arranger or manager. Further, during the current half-year none of the schemes have undertaken any underwriting obligations with respect to issue of securities of Associate Companies or devolved with respect to the same.
- Other Income represents receipts / payments of miscellaneous nature. In respect of Principal Global Opportunities Fund it includes profits/losses on account of Foreign exchange fluctuations. In respect of Principal Growth Fund it includes amount recovered against Non Performing Assets.
- None of the Schemes have declared bonus during the half-year ended March 31, 2011.
- None of the Schemes have exposure in derivative products during the half-year ended March 31, 2011.
- Details of Investment made in Foreign Securities/Units of Mutual Fund as on March 31, 2011.

Name of the Mutual Fund Units	Market value of Investment (₹ in Lakhs)
Principal Global Investors Fund - Emerging Markets Equity Fund	4,760.28
<b>TOTAL</b>	<b>4,760.28</b>

- The total exposure in foreign securities at the end of the period by Principal Global Opportunities Fund is **97.56%** of the schemes assets. There is no exposure in ADR / GDR for the half year ended March 31, 2011.
11. The Unaudited financial results for the half-year ended March 31, 2011 have been approved by the Board of Directors of Principal Pnb Asset Management Company Pvt. Ltd. and Principal Trustee Company Pvt. Ltd. at their meetings held on April 26, 2011 and April 27, 2011 respectively.

Debt includes Commercial Paper, Non-Convertible Debenture, Floating Rate Bonds, Deep Discount Bonds, Bill Rediscounting & Securitized Debt Instruments.

<sup>^</sup>Ultratech Cement Ltd is a subsidiary of Grasim Industries Ltd    <sup>^^</sup>L&T Infrastructure Finance Co Ltd is a subsidiary of L&T

Most of the above securities were purchased from the open secondary/primary market at relevant market/offer prices over a period of time based on the investment strategy of the relevant schemes.

The AMC is of the view that the above investments are considered sound and in line with the investment objective of the relevant schemes.

\*\*This is an aggregate of all investments made during the above mentioned period in accordance with Regulation 25(11) without considering sale/redemptions and interscheme transactions, which might have occurred