

Principal Large Cap Fund

Name of Instrument	Industry / Rating	Quantity	Market Value (₹ in lakhs)	% of NAV
I. Equity & Equity Related Instruments -				
A) Listed / Awaiting listing on the stock exchanges				
<i>i) Equity Shares</i>				
Infosys Technologies Ltd	Software	83,957	2,721.30	6.07
ICICI Bank Ltd	Banks	229,504	2,561.72	5.72
Reliance Industries Ltd	Petroleum Products	242,028	2,538.12	5.67
ITC Ltd	Consumer Non Durables	878,950	1,600.57	3.57
HDFC Bank Ltd	Banks	65,185	1,529.14	3.41
State Bank of India	Banks	49,400	1,366.06	3.05
Bharti Airtel Ltd	Telecom - Services	380,222	1,358.91	3.03
Tata Consultancy Services Ltd	Software	113,585	1,344.73	3.00
Cipla Ltd	Pharmaceuticals	412,282	1,326.11	2.96
Bajaj Holdings & Investment Ltd	Finance	157,934	1,256.76	2.80
Sterite Industries (India) Ltd	Non - Ferrous Metals	723,100	1,256.02	2.80
Allahabad Bank	Banks	543,601	1,248.92	2.79
Oil & Natural Gas Corporation Ltd	Oil	399,835	1,164.72	2.60
Oracle Financial Services Software Ltd	Software	58,092	1,154.11	2.58
Tata Power Company Ltd	Power	81,975	1,094.49	2.44
Dr. Reddy's Laboratories Ltd	Pharmaceuticals	64,195	1,052.19	2.35
Grasim Industries Ltd	Textile Products	40,488	994.75	2.22
Lupin Ltd	Pharmaceuticals	227,213	946.68	2.11
Larsen & Toubro Ltd	Construction Project	53,220	879.14	1.96
Shree Cements Ltd	Cement	42,189	873.33	1.95
Housing Development Finance Corporation Ltd	Finance	123,482	865.86	1.93
Crompton Greaves Ltd	Industrial Capital Goods	311,577	849.83	1.90
Indian Oil Corporation Ltd	Petroleum Products	242,039	805.63	1.80
Tata Chemicals Ltd	Fertilisers	232,110	793.82	1.77
Dabur India Ltd	Consumer Non Durables	799,381	768.21	1.71
Siemens Ltd	Industrial Capital Goods	83,950	739.64	1.65
Godrej Consumer Products Ltd	Consumer Non Durables	202,170	738.93	1.65
CESC Ltd	Power	127,165	704.89	1.57
Hindalco Industries Ltd	Non - Ferrous Metals	324,830	679.38	1.52
GlaxoSmithKline Pharmaceuticals Ltd	Pharmaceuticals	32,595	672.42	1.50
Steel Authority of India Ltd	Ferrous Metals	395,075	670.05	1.50
Sesa Goa Ltd	Minerals/Mining	226,870	660.99	1.47
NTPC Ltd	Power	325,573	628.68	1.40
Gujarat State Petronet Ltd	Gas	593,856	587.92	1.31
Union Bank of India	Banks	140,000	486.15	1.08
Areva T&D India Ltd	Industrial Capital Goods	194,858	482.86	1.08
Wipro Ltd	Software	98,775	474.32	1.06
Volta Ltd	Construction Project	247,010	451.16	1.01
Tata Motors Ltd	Auto	34,555	431.37	0.96
Nestle India Ltd	Consumer Non Durables	11,638	430.20	0.96
Hindustan Petroleum Corporation Ltd	Petroleum Products	118,541	422.66	0.94
HCL Technologies Ltd	Software	88,240	421.74	0.94
NCC Ltd	Construction Project	380,000	384.56	0.86
Castrol India Ltd	Petroleum Products	85,138	375.84	0.84
Sobha Developers Ltd	Construction	125,000	366.88	0.82
Infrastructure Development Finance Company Ltd	Finance	236,825	366.13	0.82
Indian Overseas Bank	Banks	250,000	359.50	0.80
Sun TV Network Ltd	Media & Entertainment	67,096	301.43	0.67
Maruti Suzuki India Ltd	Auto	20,738	261.74	0.58
Total			44,815.20	99.18
II. Debt Instruments				
A) Listed / Awaiting listing on the stock exchanges				
<i>i) Non-Convertible Debentures**</i>				
9.25% Dr. Reddy's Laboratories Ltd - M-24-Mar-2014	LAA+	385,170	19.11	0.04
Total			19.11	0.04
III. Money Market Instruments				
<i>i) Certificate of Deposit**</i>				
Karur Vysya Bank Ltd - M-05-Apr-2011	P1+	388,000	387.62	0.86
Total			387.62	0.86
<i>ii) Reverse Repo and CBLO</i>				
Total			10.99	0.02
IV. Cash & Cash Equivalents				
Total			11.52	0.03
V. Other Receivables / (Payables)				
Total			(65.60)	(0.13)
Net Assets			44,815.20	100.00

Principal SMART Equity Fund

Name of Instrument	Industry / Rating	Quantity	Market Value (₹ in lakhs)	% of NAV
I. Equity & Equity Related Instruments -				
A) Listed / Awaiting listing on the stock exchanges				
<i>i) Equity Shares</i>				
Infosys Technologies Ltd	Software	17,710	574.03	2.72
ICICI Bank Ltd	Banks	48,418	540.44	2.56
Reliance Industries Ltd	Petroleum Products	51,053	535.60	2.54
ITC Ltd	Consumer Non Durables	165,411	337.63	1.60
HDFC Bank Ltd	Banks	13,755	322.67	1.53
State Bank of India	Banks	10,429	288.39	1.37
Bharti Airtel Ltd	Telecom - Services	80,266	286.87	1.36
Tata Consultancy Services Ltd	Software	23,959	283.65	1.34
Cipla Ltd	Pharmaceuticals	86,985	279.79	1.32
Sterite Industries (India) Ltd	Non - Ferrous Metals	152,532	264.95	1.25
Bajaj Holdings & Investment Ltd	Finance	33,293	264.93	1.25
Allahabad Bank	Banks	114,757	263.65	1.25
Oil & Natural Gas Corporation Ltd	Oil	84,340	245.68	1.16
Oracle Financial Services Software Ltd	Software	12,258	243.53	1.15
Tata Power Company Ltd	Power	17,299	230.97	1.09
Dr. Reddy's Laboratories Ltd	Pharmaceuticals	13,541	221.94	1.05
Grasim Industries Ltd	Textile Products	8,542	209.87	0.99
Larsen & Toubro Ltd	Construction Project	12,276	202.79	0.96
Lupin Ltd	Pharmaceuticals	47,912	199.63	0.95
Shree Cement Ltd	Cement	81,881	183.84	0.87
Housing Development Finance Corp. Ltd	Finance	26,047	182.64	0.86
Crompton Greaves Ltd	Industrial Capital Goods	65,782	179.42	0.85
Indian Oil Corporation Ltd	Petroleum Products	51,052	169.93	0.80
Tata Chemicals Ltd	Fertilisers	48,925	167.32	0.79
Dabur India Ltd	Consumer Non Durables	168,750	162.17	0.77
Siemens Ltd	Industrial Capital Goods	17,720	156.12	0.74
Godrej Consumer Products Ltd	Consumer Non Durables	42,621	155.78	0.74
Sesa Goa Ltd	Minerals/Mining	52,066	151.69	0.72
CESC Ltd	Power	47,940	148.76	0.70
Hindalco Industries Ltd	Non - Ferrous Metals	68,094	142.42	0.67
GlaxoSmithKline Pharmaceuticals Ltd	Pharmaceuticals	6,881	141.95	0.67
Steel Authority of India Ltd	Ferrous Metals	83,351	141.36	0.67
HCL Technologies Ltd	Software	29,033	138.76	0.66
NTPC Ltd	Power	68,713	132.68	0.63
Gujarat State Petronet Ltd	Gas	125,352	124.10	0.59
Union Bank of India	Banks	29,529	102.54	0.49
Areva T&D India Ltd	Industrial Capital Goods	41,120	101.90	0.48
Wipro Ltd	Software	20,837	100.06	0.47
Sobha Developers Ltd	Construction	33,672	98.83	0.47
Volta Ltd	Construction Project	52,031	95.03	0.45
Tata Motors Ltd	Auto	7,292	91.03	0.43
Nestle India Ltd	Consumer Non Durables	2,456	90.79	0.43
Hindustan Petroleum Corporation Ltd	Petroleum Products	25,005	89.16	0.42
NCC Ltd	Construction Project	80,024	80.98	0.38
Castrol (India) Ltd	Petroleum Products	18,010	79.51	0.38
Infrastructure Development Finance Company Ltd	Finance	50,131	77.50	0.37
Indian Overseas Bank	Banks	52,247	75.13	0.36
Sun TV Network Ltd	Media & Entertainment	14,147	63.56	0.30
Maruti Suzuki India Ltd	Auto	4,377	55.24	0.26
Total			9,477.21	44.86
II. Money Market Instruments				
<i>i) Certificate of Deposit**</i>				
Corporation Bank - M-07-Sep-2011	P1+	2,500,000	2,398.24	11.36
IDBI Bank Ltd - M-04-May-2011	P1+	2,200,000	2,181.20	10.33
State Bank of Travancore - M-07-Apr-2011	P1+	2,000,000	1,997.03	9.46
Andhra Bank - M-05-Apr-2011	PR1+	1,000,000	999.02	4.73
Canara Bank - M-26-Apr-2011	P1+	1,000,000	993.74	4.71
Punjab & Sind Bank - M-19-May-2011	A1+	1,000,000	987.32	4.68
Bank of India - M-23-Sep-2011	P1+	1,000,000	955.37	4.52
Central Bank of India - M-24-Jun-2011	P1+	975,000	953.71	4.52
State Bank of Travancore - M-18-May-2011	PR1+	500,000	493.69	2.34
Total			11,959.32	56.65
<i>ii) Reverse Repo and CBLO</i>				
Total			5.00	0.02
III. Cash & Cash Equivalents				
Total			5.82	0.03
IV. Other Receivables / (Payables)				
Total			(330.76)	(1.56)
Net Assets			21,116.59	100.00

Principal Emerging Bluechip Fund

Name of Instrument	Industry / Rating	Quantity	Market Value (₹ in lakhs)	% of NAV
I. Equity & Equity Related Instruments -				
A) Listed / Awaiting listing on the stock exchanges				
<i>i) Equity Shares</i>				
GlaxoSmithKline Consumer Healthcare Ltd	Consumer Non Durables	37,961	852.66	3.29
Union Bank of India	Banks	231,000	802.15	3.09
Asian Paints Ltd	Consumer Non Durables	31,489	795.35	3.07
HCL Technologies Ltd	Software	150,000	716.93	2.73
Crompton Greaves Ltd	Industrial Capital Goods	240,975	657.26	2.56
Cummins India Ltd	Industrial Products	91,000	635.09	2.45
Torrent Pharmaceuticals Ltd	Pharmaceuticals	105,610	613.01	2.36
Hindustan Petroleum Corporation Ltd	Petroleum Products	169,093	602.90	2.32
Lupin Ltd	Pharmaceuticals	141,000	587.48	2.27
Allahabad Bank	Banks	249,000	572.08	2.21
Tata Motors Ltd (DVR)	Auto	80,000	556.72	2.15
Cipla Ltd	Pharmaceuticals	168,000	540.37	2.08
Sun TV Network Ltd	Media & Entertainment	119,850	538.43	2.06
Godrej Consumer Products Ltd	Consumer Non Durables	146,353	534.92	2.08
Apollo Tyres Ltd	Auto Ancillaries	720,000	500.76	1.93
Biocon Ltd	Pharmaceuticals	145,000	500.32	1.93
The Jammu & Kashmir Bank Ltd	Banks	56,741	495.92	1.91
KEC International Ltd	Power	591,505	488.58	1.88
Dena Bank	Banks	460,000	478.40	1.84
Rural Electrification Corporation Ltd	Finance	184,000	466.81	1.80
Areva T&D India Ltd	Industrial Capital Goods	185,000	458.43	1.77
Corporation Bank	Banks	62,500	397.63	1.53
Shree Cement Ltd	Cement	19,188	397.20	1.53
Oracle Financial Services Software Ltd	Software	19,781	392.99	1.52
ICICI Bank Ltd	Banks	35,000	390.67	1.51
Shree Renuka Sugars Ltd	Consumer Non Durables	558,950	389.03	1.50
Sadhav Engineering Ltd	Construction	307,130	380.07	1.47
Great Offshore Ltd	Oil	146,000	376.02	1.45
Usha Martin Ltd	Ferrous Metals	654,825	373.91	1.44
Power Finance Corporation Ltd	Finance	147,500	368.68	1.42
Ballarpur Industries Ltd	Paper	1,000,000	363.00	1.40
Jyothy Laboratories Ltd	Consumer Non Durables	163,751	360.25	1.39
Indian Overseas Bank	Banks	250,000	359.50	1.39
Housing Development & Infrastructure Ltd	Construction	199,800	353.25	1.36
Bank of Baroda	Banks	36,000	347.35	1.34
Glenmark Pharmaceuticals Ltd	Pharmaceuticals	114,926	326.05	1.26
Pantaloan Retail (India) Ltd	Retailing	120,955	312.91	1.21
Orient Paper & Industries Ltd	Cement	557,169	309.51	1.19
Volta Ltd	Construction Project	165,000	301.37	1.16
HT Media Ltd	Media & Entertainment	200,000	298.90	1.15
CESC Ltd	Power	96,025	297.97	1.15
Everest Kanto Cylinder Ltd	Gas	380,000	294.31	1.13
Gammon Infrastructure Projects Ltd	Construction	1,604,634	287.23	1.11
Max India Ltd	Industrial Products	178,958	285.89	1.10
Graphite India Ltd	Industrial Products	306,410	285.73	1.10
TRF Ltd	Industrial Capital Goods	60,544	281.08	1.08
Chambal Fertilisers & Chemicals Ltd	Fertilisers	338,340	268.13	1.03
Infotech Enterprises Ltd	Software	165,000	266.89	1.03
Sintex Industries Ltd	Industrial Products	173,386	263.37	1.02
Mahindra & Mahindra Financial Services Ltd	Finance	32,508	252.33	0.97
Aurobindo Pharma Ltd	Pharmaceuticals	128,035	250.88	0.97
Gujarat State Petronet Ltd	Gas	250,000	247.50	0.95
TVS Motor Company Ltd	Auto	412,152	246.67	0.95
Balrampur Chini Mills Ltd	Consumer Non Durables	337,300	236.28	0.91
Lanco Infratech Ltd	Construction Project	558,380	220.84	0.85
B L Kashyap & Sons Ltd	Construction	950,000	219.93	0.85
Bajaj Auto Ltd	Auto	107,799	201.62	0.78
Gujarat N				

Half Yearly Portfolio Statement of the Schemes of Principal Mutual Fund as on March 31, 2011 (Contd.)

Principal Balanced Fund

Name of Instrument	Industry / Rating	Quantity	Market Value (₹ in lakhs)	% of NAV
I. Equity & Equity Related Instruments -				
A) Listed / Awaiting listing on the stock exchanges				
<i>i) Equity Shares</i>				
ICICI Bank Ltd	Banks	8,335	93.04	4.39
Reliance Industries Ltd	Petroleum Products	8,792	92.24	4.35
I T C Ltd	Consumer Non Durables	45,500	82.86	3.91
Bank of Baroda	Banks	8,300	80.08	3.78
State Bank of India	Banks	2,800	77.43	3.65
HDFC Bank Ltd	Banks	3,220	75.54	3.56
GlaxoSmithKline Pharmaceuticals Ltd	Pharmaceuticals	3,000	61.89	2.92
Cipla Ltd	Pharmaceuticals	18,901	60.80	2.87
Oracle Financial Services Software Ltd	Software	3,041	60.42	2.85
Union Bank of India	Banks	17,000	59.03	2.78
HCL Technologies Ltd	Software	12,000	57.35	2.71
Oil & Natural Gas Corporation Ltd	Oil	19,400	56.51	2.67
Indian Oil Corporation Ltd	Petroleum Products	16,800	55.25	2.61
Bharti Airtel Ltd	Telecom - Services	13,488	48.21	2.27
Dena Bank	Banks	45,000	46.80	2.21
Hindustan Petroleum Corporation Ltd	Petroleum Products	13,000	46.35	2.19
KEC International Ltd	Power	52,740	43.56	2.05
Tata Motors Ltd (DVR)	Auto	6,100	42.45	2.00
Lanco Infotech Ltd	Construction Project	100,000	39.55	1.87
Pantaloon Retail (India) Ltd	Retailing	14,067	36.39	1.72
Larsen & Toubro Ltd	Construction Project	2,200	36.34	1.71
Bharat Heavy Electricals Ltd	Industrial Capital Goods	1,745	35.99	1.70
Great Offshore Ltd	Oil	12,000	30.91	1.46
KSK Energy Ventures Ltd	Power	30,500	30.84	1.45
Bosch Ltd	Auto Ancillaries	422	28.31	1.34
Apollo Tyres Ltd	Auto Ancillaries	40,000	27.82	1.31
Balrampur Chini Mills Ltd	Consumer Non Durables	32,000	22.42	1.06
Areva T&D India Ltd	Industrial Capital Goods	6,400	15.86	0.75
Sintex Industries Ltd	Industrial Products	7,900	12.00	0.57
TVS Motor Company Ltd	Auto	18,900	11.31	0.53
The Great Eastern Shipping Company Ltd	Transportation	3,500	9.21	0.43
Total			1,476.76	69.67
II. Debt Instruments				
A) Listed / Awaiting listing on the stock exchanges				
<i>i) Non-Convertible Debentures</i>				
0% Housing Development Finance Corporation Ltd -M- 27-Jan-2012	AAA	200,000	207.09	9.77
7.28% Tata Capital Ltd -M- 28-Jul-2011 **	AA+	70,000	69.43	3.27
Total			276.52	13.04
III. Money Market Instruments				
<i>i) Certificate of Deposit **</i>				
State Bank of Travancore -M- 07-Apr-2011	P1+	277,000	276.59	13.05
Total			276.59	13.05
<i>ii) Commercial Paper **</i>				
Sundaram Finance Ltd -M- 04-Aug-2011	P1+	105,000	101.55	4.79
Total			101.55	4.79
<i>iii) Reverse Repo and CBLO</i>				
Total			1.00	0.05
IV. Cash & Cash Equivalents				
Total			1.30	0.06
V. Other Receivables / (Payables)				
Total			(13.70)	(0.66)
Net Assets			2,120.02	100.00

Principal Pnb Long Term Equity Fund

Name of Instrument	Industry / Rating	Quantity	Market Value (₹ in lakhs)	% of NAV
I. Equity & Equity Related Instruments -				
A) Listed / Awaiting listing on the stock exchanges				
<i>i) Equity Shares</i>				
GlaxoSmithKline Consumer Healthcare Ltd	Consumer Non Durables	16,000	359.38	3.51
Asian Paints Ltd	Consumer Non Durables	13,000	328.35	3.21
Union Bank of India	Banks	92,000	319.47	3.12
Crompton Greaves Ltd	Industrial Capital Goods	106,500	290.48	2.84
Cummins India Ltd	Industrial Products	37,000	258.22	2.52
Hindustan Petroleum Corporation Limited	Petroleum Products	70,000	249.59	2.44
Torrent Pharmaceuticals Ltd	Pharmaceuticals	42,589	247.21	2.41
HCL Technologies Ltd	Software	50,000	238.98	2.33
KEC International Ltd	Power	288,295	238.13	2.32
Lupin Ltd	Pharmaceuticals	57,000	237.49	2.32
Allahabad Bank	Banks	99,000	227.45	2.22
Cipla Ltd	Pharmaceuticals	70,000	225.16	2.20
ICICI Bank Ltd	Banks	20,000	223.24	2.18
Tata Motors Ltd (DVR)	Auto	31,500	219.21	2.14
CESC Ltd	Power	70,500	218.76	2.14
Rural Electrification Corporation Ltd	Finance	85,000	215.65	2.11
Godrej Consumer Products Ltd	Consumer Non Durables	58,221	212.80	2.08
Federal Bank Ltd	Banks	50,223	210.21	2.05
Dena Bank	Banks	200,000	208.00	2.03
Sun TV Network Ltd	Media & Entertainment	45,500	204.41	2.00
Apollo Tyres Ltd	Auto Ancillaries	285,000	198.22	1.94
Shree Cements Ltd	Cement	9,000	186.30	1.82
Areva T&D India Ltd	Industrial Capital Goods	75,000	185.85	1.81
Oriental Bank of Commerce	Banks	45,000	175.07	1.71
Power Finance Corporation Ltd	Finance	70,000	174.97	1.71
Housing Development & Infrastructure Ltd	Construction	95,000	167.96	1.64
Great Offshore Ltd	Oil	62,000	159.68	1.56
Jyothy Laboratories Ltd	Consumer Non Durables	70,555	155.22	1.52
Shree Renuka Sugars Ltd	Consumer Non Durables	222,550	154.89	1.51
Pantaloon Retail (India) Ltd	Retailing	58,325	150.89	1.47
Adhunik Metals Ltd	Ferrous Metals	159,142	146.73	1.43
Vollas Ltd	Construction Project	80,000	146.12	1.43
Balrampur Industries Ltd	Paper	400,000	145.20	1.42
Indian Overseas Bank	Banks	100,000	143.80	1.40
Glenmark Pharmaceuticals Ltd	Pharmaceuticals	47,600	135.04	1.32
TRF Ltd	Industrial Capital Goods	29,025	134.75	1.32
Everest Kanto Cylinder Ltd	Gas	170,000	131.67	1.29
The Jammu & Kashmir Bank Ltd	Banks	15,000	131.10	1.28
Usha Martin Ltd	Ferrous Metals	225,504	128.76	1.26
Chambal Fertilisers & Chemicals Ltd	Fertilisers	160,000	126.80	1.24
Aurobindo Pharma Ltd	Pharmaceuticals	63,000	123.45	1.21
NCC Ltd	Construction Project	115,000	116.38	1.14
B. L. Kashyap and Sons Ltd	Construction	495,920	114.81	1.12
TVS Motor Company Ltd	Auto	191,625	114.69	1.12
Infinite Computer Solutions (India) Ltd	Software	65,000	101.37	0.99
Gujarat State Petrol Ltd	Gas	100,000	99.00	0.97
The Great Eastern Shipping Company Ltd	Transportation	37,100	97.63	0.95
Balrampur Chini Mills Ltd	Consumer Non Durables	138,900	97.30	0.95
Lanco Infotech Ltd	Construction Project	240,000	94.92	0.93
Gujarat NRE Coke Ltd	Minerals/Mining	185,398	91.68	0.90
Spice Jet Ltd	Transportation	204,959	78.50	0.77
Vardhman Textiles Ltd	Textiles - Cotton	30,000	77.60	0.76
Sintex Industries Ltd	Industrial Products	50,716	77.04	0.75
Bajaj Auto Ltd	Auto	5,014	73.37	0.72
GVK Power & Infrastructure Ltd	Power	270,000	69.93	0.68
Revathi Equipment Ltd	Industrial Capital Goods	7,854	33.20	0.32
Vardhman Special Steels Ltd (Refer Note 8)	Ferrous Metals	6,000	5.19	0.05
Total			9,477.27	92.58
II. Money Market Instruments				
<i>i) Certificate of Deposit **</i>				
State Bank of Travancore -M- 07-Apr-2011	P1+	827,000	825.77	8.06
Total			825.77	8.06
III. Cash & Cash Equivalents				
Total			1.29	0.01
IV. Other Receivables / (Payables)				
Total			(61.04)	(0.65)
Net Assets			10,243.29	100.00

Principal Government Securities Fund

Name of Instrument	Rating	Quantity	Market Value (₹ in lakhs)	% of NAV
I. Debt Instruments				
A) Listed / Awaiting listing on the stock exchanges				
<i>i) Government Securities</i>				
7.17% Government of India Security 2015	Sovereign	3,000,000	2,922.15	17.29
8.13% Government of India Security 2022	Sovereign	2,000,000	2,006.40	11.87
7.40% Government of India Security 2012	Sovereign	1,000,000	999.23	5.91
8.26% Government of India Security 2027	Sovereign	925,000	918.99	5.44
5.05% Floating Rate Government of India Security 2016	Sovereign	500,000	496.38	2.94
7.02% Government of India Security 2016	Sovereign	400	0.38	0.00
Total			7,343.53	43.45
II. Money Market Instruments				
<i>i) Reverse Repo and CBLO</i>				
Total			9,413.60	55.71
III. Cash & Cash Equivalents				
Total			9,413.60	55.71
IV. Other Receivables / (Payables)				
Total			22.36	0.13
Net Assets			16,896.40	100.00

Principal Services Industries Fund

Name of Instrument	Industry	Quantity	Market Value (₹ in lakhs)	% of NAV
I. Equity & Equity Related Instruments -				
A) Listed / Awaiting listing on the stock exchanges				
<i>i) Equity Shares</i>				
Tata Consultancy Services Ltd	Software	85,350	1,010.46	10.21
Wipro Ltd	Software	155,733	747.83	7.56
NTPC Ltd	Power	366,850	708.39	7.16
Infosys Technologies Ltd	Software	21,050	682.29	6.90
Bharti Airtel Ltd	Telecom - Services	188,643	674.21	6.81
ICICI Bank Ltd	Banks	49,450	551.96	5.58
Dena Bank	Banks	530,000	551.20	5.57
Housing Development Finance Corporation Ltd	Finance	71,890	504.09	5.09
The Great Eastern Shipping Company Ltd	Transportation	183,583	483.10	4.88
State Bank of India	Banks	12,658	350.03	3.54
Corporation Bank	Banks	52,917	336.66	3.40
Oriental Bank of Commerce	Banks	80,857	314.57	3.18
HDFC Bank Ltd	Banks	12,050	282.67	2.86
HT Media Ltd	Media & Entertainment	165,599	247.49	2.50
Infinite Computer Solutions (India) Ltd	Software	150,857	235.26	2.38
Rural Electrification Corporation Ltd	Finance	90,662	230.01	2.32
Bank of Baroda	Banks	23,650	228.19	2.31
CESC Ltd	Power	70,579	219.01	2.21
NHPC Ltd	Power	796,794	201.59	2.04
Sun TV Network Ltd	Media & Entertainment	38,958	175.02	1.77
Oracle Financial Services Software Ltd	Software	7,606	151.11	1.53
Power Grid Corporation of India Ltd	Power	136,818	139.42	1.41
HCL Technologies Ltd	Software	28,500	136.22	1.38
Tata Power Company Ltd	Power	9,450	126.17	1.28
PTC India Ltd	Power	144,700	120.68	1.22
Hindustan Media Ventures Ltd	Media & Entertainment	90,397	120.23	1.22
Power Finance Corporation Ltd	Finance	47,668	119.15	1.20
The Jammu & Kashmir Bank Ltd	Banks	13,584	118.72	1.20
Infrastructure Development Finance Company Ltd	Finance	67,137	103.79	1.05
Bajaj Holdings & Investment Ltd	Finance	10,409	82.83	0.84
Total			9,952.35	100.60
II. Money Market Instruments				
<i>i) Reverse Repo and CBLO</i>				
Total			22.99	0.23
III. Cash & Cash Equivalents				
Total			22.99	0.23
IV. Other Receivables / (Payables)				
Total			(103.55)	(1.07)
Net Assets			9,895.40	100.00

Principal Index Fund

Name of Instrument	Industry / Rating	Quantity	Market Value (₹ in lakhs)	% of NAV
I. Equity & Equity Related Instruments -				
A) Listed / Awaiting listing on the stock exchanges				
<i>i) Equity Shares</i>				
Reliance Industries Ltd	Petroleum Products	18,586	194.99	10.12
Infosys Technologies Ltd	Software	5,290	171.46	8.90
ICICI Bank Ltd	Banks	12,643	141.12	7.33
I T C Ltd	Consumer Non Durables	58,232	106.04	5.51
Housing Development Finance Corporation Ltd	Finance	14,263	100.01	5.19
Larsen & Toubro Ltd	Construction Project	5,871	96.98	5.03
HDFC Bank Ltd	Banks	3,909	91.70	4.76
State Bank of India	Banks	2,829	78.23	4.06
Tata Consultancy Services Ltd	Software	5,570	65.94	3.42
Tata Motors Ltd	Auto	3,838	47.91	2.49
Bharti Airtel Ltd	Telecom - Services	13,238	47.31	2.46
Tata Steel Ltd	Ferrous Metals	7,227	44.97	2.33
Oil & Natural Gas Corporation Ltd	Oil	14,805	43.13	2.24
Axis Bank Ltd	Banks	2,823	39.63	2.06
Mahindra And Mahindra Ltd	Auto	5,210	36.49	1.89
Bharat Heavy Electricals Ltd	Industrial Capital Goods	1,738	35.85	1.86
Hindustan Unilever Ltd	Consumer Non Durables	11,473	32.94	1.71
Jindal Steel & Power Ltd	Ferrous Metals	4,266	29.75	1.54
Hindalco Industries Ltd	Non - Ferrous Metals	14,065	29.42	1.53
Sterlite Industries (India) Ltd	Non - Ferrous Metals	15,619	27.13	1.41
NTPC Ltd	Power	13,999	27.03	1.40
Wipro Ltd	Software	5,571	26.75	1.39
Tata Power Company Ltd	Power	1,775		

Half Yearly Portfolio Statement of the Schemes of Principal Mutual Fund as on March 31, 2011 (Contd.)

Principal Monthly Income Plan

(An open-ended fund. Monthly Income is not assured and is subject to the availability of distributable surplus.)

Name of Instrument	Industry / Rating	Quantity	Market Value (₹ in lakhs)	% of NAV
I. Equity & Equity Related Instruments -				
A) Listed / Awaiting listing on the stock exchanges				
<i>i) Equity Shares</i>				
Balrampur Chini Mills Ltd	Consumer Non Durables	80,000	56.04	0.79
Everest Kanto Cylinder Ltd	Gas	40,000	30.98	0.43
Great Offshore Ltd	Oil	6,355	16.37	0.23
Infinite Computer Solutions (India) Ltd	Software	9,508	14.83	0.21
Total			118.22	1.66
II. Debt Instruments				
A) Listed / Awaiting listing on the stock exchanges				
<i>i) Non-Convertible Debentures**</i>				
7.15% Indian Oil Corporation Ltd -M- 10-Jun-2012	LAAA	750,000	730.21	10.24
11.45% Reliance Industries Ltd -M- 25-Nov-2013	AAA	500,000	522.03	7.32
0% Housing Development Finance Corpn. Ltd -M- 24-Aug-2011	AAA	420,000	464.96	6.52
7.65% Kotak Mahindra Prime Ltd -M- 30-Aug-2011	LAA	420,000	416.31	5.84
10.90% Power Grid Corpn. of India Ltd -M- 14-Jun-2015	AAA	500,000	255.37	3.58
10.95% Rural Electrification Corpn. Ltd -M- 14-Aug-2011	AAA	250,000	250.80	3.52
9.08% State Bank of Mysore -M- 16-Jan-2023	AAA	250,000	247.59	3.47
7.55% HCL Technologies Ltd -M- 25-Aug-2011	AAA	210,000	208.58	2.93
8.40% Sundaram Finance Ltd -M- 06-Jul-2011	AA+	150,000	149.23	2.09
8.25% Bajaj Auto Finance Ltd -M- 05-Aug-2011	AA+	100,000	99.29	1.39
9.25% Dr. Reddy's Laboratories Ltd -M- 24-Mar-2014	LAAA	562,416	27.91	0.39
Total			3,372.28	47.29
B) Privately Placed / Unlisted**				
<i>i) Non-Convertible Debentures</i>				
10.30% Tata Sons Ltd -M- 23-Apr-2014	AAA	200,000	201.08	2.82
Total			201.08	2.82
<i>ii) Floating Rate Notes / Bonds</i>				
Tata Sons Ltd (MIBOR+245Bps)-M- 20-May-2011	AAA	750,000	750.23	10.52
Total			750.23	10.52
<i>iii) Securitized Debt Instruments</i>				
India Commercial Loan Trust Series 1 Class A1 - M- 13-Jan-2012	CARE AA+(SO)	5	461.49	6.47
India Commercial Loan Trust Series 1 Class A2 - M- 13-Jan-2012	CARE AA+(SO)	5	33.44	0.47
Loan Securitisation Trust Series IX -M- 01-Jul-2012	LAAA(SO)	1	19.66	0.28
Total			514.59	7.22
III. Money Market Instruments				
<i>i) Certificate of Deposit**</i>				
State Bank of Travancore -M- 18-May-2011	PR1+	500,000	493.69	6.93
IDBI Bank Ltd -M- 21-Mar-2012	P1+	500,000	456.69	6.41
ICICI Bank Ltd -M- 19-Aug-2011	A1+	400,000	385.68	5.41
UCO Bank -M- 09-May-2011	P1+	229,000	226.74	3.18
Total			1,566.80	21.93
<i>ii) Mutual Fund Units</i>				
Principal Large Cap Fund - Growth Option		1,439,837	417.26	5.85
Total			417.26	5.85
IV. Cash & Cash Equivalents				
1.38				
V. Other Receivables / (Payables)				
190.33				
Net Assets			7,128.17	100.00

Principal Monthly Income Plan - MIP Plus

(An open-ended fund. Monthly Income is not assured and is subject to the availability of distributable surplus.)

Name of Instrument	Industry / Rating	Quantity	Market Value (₹ in lakhs)	% of NAV
I. Equity & Equity Related Instruments -				
A) Listed / Awaiting listing on the stock exchanges				
<i>i) Equity Shares</i>				
Infinite Computer Solutions (India) Ltd	Software	46,000	71.74	0.74
Balrampur Chini Mills Ltd	Consumer Non Durables	80,000	56.04	0.57
Sobha Developers Ltd	Construction	18,000	52.83	0.54
Hindustan Media Ventures Ltd	Media & Entertainment	39,687	52.78	0.54
IRB Infrastructure Developers Ltd	Construction	20,000	42.41	0.43
HT Media Ltd	Media & Entertainment	25,000	37.36	0.38
Torrent Pharmaceuticals Ltd	Pharmaceuticals	5,913	34.32	0.35
Everest Kanto Cylinder Ltd	Gas	40,000	30.98	0.32
TVS Motor Company Ltd	Auto	45,000	26.93	0.28
Aurobindo Pharma Ltd	Pharmaceuticals	12,500	24.49	0.25
The Jammu & Kashmir Bank Ltd	Banks	2,768	24.19	0.25
Great Offshore Ltd	Oil	8,895	22.91	0.23
Total			476.98	4.88
II. Debt Instruments				
A) Listed / Awaiting listing on the stock exchanges				
<i>i) Non-Convertible Debentures**</i>				
11.45% Reliance Industries Ltd -M- 25-Nov-2013	AAA	500,000	522.03	5.35
9.22% Power Finance Corporation Ltd -M- 28-Dec-2012	AAA	500,000	496.21	5.09
7.65% Kotak Mahindra Prime Ltd -M- 30-Aug-2011	LAA	500,000	496.61	5.08
10.95% Rural Electrification Corpn. Ltd -M- 14-Aug-2011	AAA	250,000	250.80	2.57
9.08% State Bank of Mysore -M- 16-Jan-2023	AAA	250,000	247.59	2.54
7.15% Indian Oil Corporation Ltd -M- 10-Jun-2012	LAAA	250,000	243.40	2.49
7.55% HCL Technologies Ltd -M- 25-Aug-2011	AA+	200,000	198.65	2.04
8.40% Sundaram Finance Ltd -M- 06-Jul-2011	AA+	150,000	149.23	1.53
7.28% TATA Capital Ltd -M- 28-Jul-2011	AA+	150,000	148.79	1.52
8.25% Bajaj Auto Finance Ltd -M- 05-Aug-2011	AA+	100,000	99.29	1.02
Total			2,851.60	29.23
B) Privately Placed / Unlisted**				
<i>i) Non-Convertible Debentures</i>				
10.30% Tata Sons Ltd -M- 23-Apr-2014	AAA	300,000	301.62	3.09
Total			301.62	3.09
<i>ii) Floating Rate Notes / Bonds</i>				
Tata Sons Ltd (MIBOR+245Bps)-M- 20-May-2011	AAA	750,000	750.23	7.69
Total			750.23	7.69
<i>iii) Securitized Debt Instruments</i>				
India Commercial Loan Trust Series 1 Class A1 -M- 13-Jan-2012	CARE AA+(SO)	5	461.49	4.73
Loan Securitisation Trust Series IX -M- 01-Jul-2012	LAAA(SO)	3	58.98	0.60
India Commercial Loan Trust Series 1 Class A2 -M- 13-Jan-2012	CARE AA+(SO)	5	33.44	0.34
Total			553.91	5.67
III. Money Market Instruments				
<i>i) Certificate of Deposit**</i>				
Canara Bank -M- 09-May-2011	P1+	1,100,000	1,089.12	11.16
Bank of India -M- 23-Sep-2011	P1+	1,000,000	955.37	9.79
IDBI Bank Ltd -M- 21-Mar-2012	P1+	750,000	685.04	7.02
UCO Bank -M- 09-May-2011	P1+	513,000	507.93	5.21
Total			3,237.46	33.18
<i>ii) Reverse Repo and CBLO</i>				
Total			3.00	0.03
IV. Mutual Fund Units				
Principal Large Cap Fund - Growth Option		4,698,227	1,361.55	13.95
Total			1,361.55	13.95
V. Cash & Cash Equivalents				
3.66				
VI. Other Receivables / (Payables)				
217.77				
Net Assets			9,757.78	100.00

Principal Near-Term Fund - Conservative Plan

Name of Instrument	Rating	Quantity	Market Value (₹ in lakhs)	% of NAV
I. Debt Instruments				
A) Listed / Awaiting listing on the stock exchanges				
<i>i) Non-Convertible Debentures**</i>				
10.50% Shriram Transport Finance Co Ltd -M- 20-Apr-2011	AA	2,400,000	2,400.84	2.57
8.40% Sundaram Finance Ltd -M- 06-Jul-2011	AA+	200,000	198.97	0.21
Total			2,599.81	2.78
B) Privately Placed / Unlisted**				
<i>ii) Floating Rate Notes / Bonds</i>				
Tata Sons Ltd (MIBOR+245Bps) -M- 20-May-2011	AAA	500,000	500.15	0.53
Total			500.15	0.53
II. Money Market Instruments				
<i>i) Certificate of Deposit**</i>				
IDBI Bank Ltd -M- 13-May-2011	A1+	5,000,000	4,945.30	5.28
Dena Bank -M- 08-Jun-2011	P1+	5,000,000	4,908.75	5.25
The Jammu & Kashmir Bank Ltd -M- 13-Jun-2011	P1+	5,000,000	4,904.50	5.24
Axis Bank Ltd -M- 13-Jun-2011	P1+	5,000,000	4,903.21	5.24
Canara Bank -M- 13-Jun-2011	P1+	5,000,000	4,903.17	5.24
The Karnataka Bank Ltd -M- 23-Jun-2011	A1+	5,000,000	4,889.11	5.22
Allahabad Bank -M- 08-Jun-2011	A1+	4,600,000	4,516.56	4.83
Central Bank of India -M- 08-Jun-2011	PR1+	4,350,000	4,271.08	4.56
Corporation Bank -M- 24-Jun-2011	P1+	4,300,000	4,205.94	4.49
UCO Bank -M- 09-May-2011	P1+	4,000,000	3,960.47	4.23
Punjab & Sind Bank -M- 19-May-2011	A1+	2,729,000	2,694.39	2.88
ING Vysya Bank Ltd -M- 24-Jun-2011	P1+	2,500,000	2,463.71	2.63
Oriental Bank of Commerce -M- 01-Jun-2011	P1+	2,500,000	2,458.68	2.63
Bank of India -M- 10-Jun-2011	P1+	2,500,000	2,454.89	2.62
Karur Vysya Bank Ltd -M- 08-Jun-2011	A1+	2,500,000	2,453.65	2.62
Bank of India -M- 13-Jun-2011	P1+	2,500,000	2,451.63	2.62
State Bank of India -M- 17-Jun-2011	P1+	2,500,000	2,450.12	2.62
Corporation Bank -M- 21-Jun-2011	P1+	2,500,000	2,445.67	2.61
Allahabad Bank -M- 23-Jun-2011	A1+	2,500,000	2,443.66	2.61
State Bank of Hyderabad -M- 05-May-2011	P1+	2,250,000	2,230.27	2.38
Oriental Bank of Commerce -M- 13-Jun-2011	P1+	1,900,000	1,864.07	1.99
UCO Bank -M- 13-Jun-2011	P1+	1,900,000	1,863.90	1.99
The South Indian Bank Ltd -M- 09-Jun-2011	PR1+	1,850,000	1,815.19	1.94
Bank of India -M- 27-May-2011	P1+	1,723,631	1,723.63	1.84
Dena Bank -M- 19-Mar-2012	P1+	1,800,000	1,645.22	1.76
State Bank of Travancore -M- 18-May-2011	PR1+	1,500,000	1,481.07	1.58
IDBI Bank Ltd -M- 31-May-2011	A1+	994,000	978.00	1.05
Karur Vysya Bank Ltd -M- 05-Apr-2011	P1+	550,000	549.46	0.59
State Bank of Travancore -M- 07-Apr-2011	P1+	500,000	499.26	0.53
Central Bank of India -M- 24-Jun-2011	P1+	500,000	489.07	0.52
Bank of India -M- 23-Sep-2011	P1+	500,000	477.68	0.51
IndusInd Bank Ltd -M- 22-Mar-2012	A1+	472,000	430.45	0.46
IDBI Bank Ltd -M- 04-May-2011	P1+	300,000	297.44	0.32
Canara Bank -M- 11-Apr-2011	P1+	150,000	149.63	0.16
Kotak Mahindra Bank Ltd -M- 12-Jan-2012	P1+	74,000	68.90	0.07
Union Bank of India -M- 05-Apr-2011	P1+	50,000	49.95	0.05
State Bank of Travancore -M- 19-May-2011	P1+	50,000	49.36	0.05
Total			85,387.04	91.21
<i>ii) Commercial Paper**</i>				
ICICI Home Finance Ltd -M- 14-Jun-2011	A1+	5,000,000	4,901.07	5.24
ICICI Securities Primary Dealership Ltd -M- 19-May-2011	P1+	2,500,000	2,466.60	2.64
Aditya Birla Finance Ltd -M- 09-Jun-2011	A1+	2,500,000	2,451.18	2.62
Ericsson India Pvt Ltd -M- 13-Jun-2011	A1+	2,500,000	2,449.08	2.62
Edelweiss Capital Ltd -M- 20-Jun-2011	P1+	2,500,000	2,440.82	2.61
Manappuram General Finance & Leasing Ltd -M- 29-Mar-2012	P1+	720,000	647.17	0.69
Total			15,355.92	16.42
<i>iii) Reverse Repo and CBLO</i>				
Total			10.00	0.01
III. Cash & Cash Equivalents				
10.78				
IV. Other Receivables / (Payables)				
(10,282.09)				
Net Assets			93,581.61	100.00

Principal Income Fund - Long Term Plan

Name of Instrument	Rating	Quantity	Market Value (₹ in lakhs)	% of NAV
I. Debt Instruments				
A) Listed / Awaiting listing on the stock exchanges				
<i>i) Government Securities</i>				
8.26% Government of India Security 2027	SOVEREIGN	75,000	74.51	3.93
Total			74.51	3.93
<i>ii) Non-Convertible Debentures**</i>				
2.00% Tata Motors Ltd -M- 31-Mar-2014	AAA(SO)	300,000	328.18	17.32
9.75% Housing Development Finance Corpn Ltd -M- 08-Mar-2016	AAA	250,000	250.41	13.22
8.20% National Housing Bank -M- 30-Aug-2013	AAA(ND)	250,000	243.17	12.84
11.45% Reliance Industries Ltd -M- 25-Nov-2013	AAA	100,000	104.59	5.52
Total			926.35	48.90
B) Privately Placed / Unlisted**				
<i>i) Securitized Debt Instruments</i>				
India Commercial Loan Trust Series 1 Class A1 - M- 13-Jan-2012	CARE AA+(SO)	5	461.49	24.36
India Commercial Loan Trust Series 1 Class A2 - M- 13-Jan-2012	CARE AA+(SO)	5	33.44	1.77
Total			494.93	26.13
II. Money Market Instruments				
<i>i) Certificate of Deposit**</i>				
State Bank of Travancore -M- 07-Apr-2011	P1+	396,000	395.41	20.87
Total			395.41	20.87
<i>ii) Reverse Repo and CBLO</i>				
Total			7.00	0.37
III. Cash & Cash Equivalents				
7.39				
IV. Other Receivables / (Payables)				
(11.30)				
Net Assets			1,894.29	100.00

Principal Income Fund - Short Term Plan

Name of Instrument	Rating	Quantity
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Half Yearly Portfolio Statement of the Schemes of Principal Mutual Fund as on March 31, 2011 (Contd.)

Notes :

- No NPA's were provided for any of the Schemes during the half year.
- Total value and percentage of illiquid shares to NAV is NIL except for Principal Growth Fund, Principal Tax Savings Fund, Principal Dividend Yield Fund and Principal Personal Tax Saver Fund. The value of illiquid securities in the aforementioned schemes have been mentioned in their respective portfolio statement and the percentage of the same to the NAV is less than 0.01% of the AUM of the said Schemes.
- For NAV at the beginning of the period please refer point 4.1 of the Half Yearly Unaudited Financial Results for the period ended March 31, 2011, published herein
- For dividend declared during the half year ended please refer point 4.3 of the Half Yearly Unaudited Financial Results for the period ended March 31, 2011, published herein.
- For NAV at the end of the period please refer point 4.2 of the Half Yearly Unaudited Financial Results for the period ended March 31, 2011, published herein.
- There is no outstanding exposure in derivative instruments at the end of the half year in any scheme of Principal Mutual Fund.
- Total investments in foreign securities at the end of the period in Principal Global Opportunities fund is ₹ 4,760.28 Lacs (97.56% of the scheme assets).
There are no investments in foreign securities/ ADRs/ GDRs at the end of the period in any other schemes of Principal Mutual Fund.
- The shares have been acquired on account of De-merger of Vardhman Textiles Ltd and awaited listing as on March 31, 2011.

9) Portfolio Turnover Ratio & Average Maturity of portfolio is as follows:

Name of the Scheme	Portfolio Turnover Ratio	Average Maturity (Days* / Yrs)
Principal Balanced Fund	0.30	0.36 Yrs
Principal Conservative Growth Fund	0.34	0.25 Yrs
Principal Cash Management Fund	-	66 Days*
Principal Pnb Fixed Maturity Plan - 540 Days - Series IV	-	132 Days
Principal Pnb Fixed Maturity Plan - 91 Days - Series XXIV	-	11 Days
Principal Pnb Fixed Maturity Plan - 91 Days - Series XXVIII	-	49 Days
Principal Pnb Fixed Maturity Plan - 367 Days - Series I	-	182 Days
Principal Pnb Fixed Maturity Plan - 367 Days - Series II	-	286 Days
Principal Pnb Fixed Maturity Plan - Series 1	-	356 Days
Principal Pnb Fixed Maturity Plan - Series 2	-	364 Days
Principal Near-Term Fund - Conservative Plan	-	82 Days*
Principal Near-Term Fund - Moderate Plan	-	76 Days*
Principal Global Opportunities Fund	0.00	-
Principal Government Securities Fund	-	3.21 Yrs
Principal Growth Fund	1.00	-
Principal Income Fund - Long Term Plan	-	2.49 Yrs

Scheme Name	Ratio	Average Maturity (Days*)
Principal Income Fund - Short Term Plan	-	591 Days*
Principal Index Fund	0.61	-
Principal Services Industries Fund	0.52	-
Principal Large Cap Fund	0.35	-
Principal Ultra Short Term Fund	-	81 Days*
Principal Money Manager Fund	-	5 Days*
Principal Monthly Income Fund	0.21	1.33 Yrs
Principal Monthly Income Plan - MIP Plus	0.25	1.11 Yrs
Principal Personal Tax Saver Fund	0.11	-
Principal Dividend Yield Fund	0.86	-
Principal SMART Equity Fund	0.06	-
Principal Pnb Long Term Equity Fund	0.69	-
Principal Tax Savings Fund	0.86	-
Principal Emerging Bluechip Fund	0.73	-

10) Industry classification as released by Association of Mutual Funds in India (AMFI).

11) All the information provided is as on March 31, 2011, unless specified otherwise.

Annexure I (Referred to Note 5 to the Unaudited Financial Results for the Half Year Ended March 31, 2011)

(Rs. In Crs)

Name of the Associate	Instrument		NTF-CONS	GROWTH	INDEX	LCAP	MINCOM	ULTRA	PBF	PDYF	PTSF	SMART	TAX96
LARSEN & TOUBRO LTD	Equity Shares	Aggregate Cost	-	2.46	0.31	-	0.28	-	-	-	-	2.74	-
		Market Value as on 31/03/2011	-	6.41	0.97	8.79	-	-	0.36	1.65	20.81	2.03	7.06
PUNJAB NATIONAL BANK	Equity Shares	Aggregate Cost	-	-	0.05	-	-	-	-	-	-	-	-
		Market Value as on 31/03/2011	-	-	-	0.18	-	-	-	-	-	-	-
SHIRIRAM TRANSPORT FINANCE CO. LTD	Non-Convertible Debentures	Aggregate Cost	-	-	-	-	-	-	-	-	-	-	-
		Market Value as on 31/03/2011	24.01	-	-	-	-	-	1.00	-	-	-	-

Annexure - II: Commission Paid to Associates / Related Parties / Group Companies of Sponsor AMC

Name of Associate / Related Parties / Group Companies of Sponsor / AMC	Nature of Association / Nature of Relation	Period Covered	Particulars	FMP-60	FMP-62	FMP-63	FMP-67	FMP-69	FMP-70	FMP-71	CHILDI	PDYF	PEBF	NTF-CONS	NTF-MOD	GROWTH	GILT	GOF	INCOME-LTP	
Punjab National Bank	Associate	October 10 to March 11	Commission Paid (in ₹)	-	39,378	3,079	39,210	12,320	-	-	57,709	212,217	893,782	101,262	4,972	227,412	153	41,573	3,267	
		October 10 to March 11	% of Commission Paid over Total Commission Paid	0%	4%	2%	3%	13%	0%	0%	7%	14%	7%	5%	0%	4%	0%	2%	0%	
		April 10 to September 10	Commission Paid (in ₹)	-	-	-	-	-	-	-	-	61,744	191,325	2,390,886	327,302	20,973	215,281	151	69,470	3,708
		April 10 to September 10	% of Commission Paid over Total Commission Paid	0%	0%	0%	0%	0%	0%	0%	8%	6%	12%	5%	2%	3%	0%	2%	0%	
		October 10 to March 11	Business Given (in ₹ Crore)	-	1.97	2.47	1.12	9.88	-	-	0.02	0.07	5.67	217.04	1.47	0.02	-	0.00	-	
		October 10 to March 11	% of Business Given over Total Business Received	0%	4%	1%	3%	12%	0%	0%	3%	3%	8%	2%	4%	1%	0%	1%	0%	
		April 10 to September 10	Business Given (in ₹ Crore)	-	-	-	-	-	-	-	0.01	0.01	10.82	734.01	203.46	0.01	-	0.00	0.00	
		April 10 to September 10	% of Business Given over Total Business Received	0%	0%	0%	0%	0%	0%	0%	1%	0%	7%	5%	18%	0%	0%	1%	0%	
Pnb Principal Financial Planners Pvt. Ltd. (Now known as Principal Retirement Advisors Pvt. Ltd.)	Associate	October 10 to March 11	Commission Paid (in ₹)	-	-	-	-	-	-	-	11	-	631	-	-	3,150	41,290	893	1,072	
		October 10 to March 11	% of Commission Paid over Total Commission Paid	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	11%	0%	0%	
		April 10 to September 10	Commission Paid (in ₹)	5,000	-	-	-	-	-	-	10	-	670	-	1,862	4,435	42,107	976	3,437	
		April 10 to September 10	% of Commission Paid over Total Commission Paid	14%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
		October 10 to March 11	Business Given (in ₹ Crore)	-	-	-	-	-	-	-	-	-	0.00	-	-	0.00	-	-	-	
		October 10 to March 11	% of Business Given over Total Business Received	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
		April 10 to September 10	Business Given (in ₹ Crore)	0.50	0.00	-	-	-	-	-	0.00	0.00	0.00	0.00	13.00	0.00	9.92	0.00	0.00	
		April 10 to September 10	% of Business Given over Total Business Received	10%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	12%	0%	0%	
PNB Gills Ltd.	Associate	October 10 to March 11	Commission Paid (in ₹)	-	-	-	-	-	-	-	-	29	-	-	-	-	83,649	34	-	
		October 10 to March 11	% of Commission Paid over Total Commission Paid	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	23%	0%	0%	
		April 10 to September 10	Commission Paid (in ₹)	-	-	-	-	-	-	-	-	24	-	274,515	158	-	80,903	31	-	
		April 10 to September 10	% of Commission Paid over Total Commission Paid	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	4%	0%	0%	1%	0%	0%	
		October 10 to March 11	Business Given (in ₹ Crore)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		October 10 to March 11	% of Business Given over Total Business Received	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
		April 10 to September 10	Business Given (in ₹ Crore)	-	-	-	-	-	-	-	-	-	-	-	151.12	0.50	-	-	-	
		April 10 to September 10	% of Business Given over Total Business Received	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	

Name of Associate / Related Parties / Group Companies of Sponsor / AMC	Nature of Association / Nature of Relation	Period Covered	Particulars	INFRA	INCOME-STP	LCAP	LTEF	CASH	MINCOM	PMMF	MIPPL	ULTRA	PBF	RIF	PTSF	TAX96	INDEX	SMART
Punjab National Bank	Associate	October 10 to March 11	Commission Paid (in ₹)	468,132	3,435	1,308,940	1,431,069	117,863	501,213	21,107	450,658	4,344	5,521	19,157	617,389	426,206	2,677	1,324,194
		October 10 to March 11	% of Commission Paid over Total Commission Paid	15%	1%	10%	28%	8%	23%	12%	2%	1%	1%	3%	14%	1%	8%	
		April 10 to September 10	Commission Paid (in ₹)	482,225	57,710	3,143,398	961,195	354,798	2,938,965	52,598	2,113,259	89,974	11,199	35,182	1,024,280	456,503	1,580	-
		April 10 to September 10	% of Commission Paid over Total Commission Paid	13%	4%	16%	21%	4%	26%	20%	14%	7%	1%	5%	9%	0%	0%	
		October 10 to March 11	Business Given (in ₹ Crore)	0.07	0.15	4.92	17.89	455.04	1.26	167.98	0.96	10.61	0.00	0.00	0.42	0.11	0.25	17.79
		October 10 to March 11	% of Business Given over Total Business Received	21%	1%	5%	32%	4%	10%	13%	4%	13%	2%	1%	4%	4%	4%	8%
		April 10 to September 10	Business Given (in ₹ Crore)	0.01	15.64	17.04	0.00	1,425.81	4.18	-	3.16	28.59	0.02	0.02	0.88	0.12	-	
		April 10 to September 10	% of Business Given over Total Business Received	3%	9%	15%	1%	4%	7%	0%	3%	0%	2%	2%	6%	3%	0%	
Pnb Principal Financial Planners Pvt. Ltd. (Now known as Principal Retirement Advisors Pvt. Ltd.)	Associate	October 10 to March 11	Commission Paid (in ₹)	65	2,426	840	4,143	600	521	4	-	-	76	306	7,833	2,640	-	-
		October 10 to March 11	% of Commission Paid over Total Commission Paid	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
		April 10 to September 10	Commission Paid (in ₹)	67	2,695	754	1,835	998	1,806	2,203	-	95	4,598	460	7,021	2,931	-	-
		April 10 to September 10	% of Commission Paid over Total Commission Paid	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%
		October 10 to March 11	Business Given (in ₹ Crore)	-	-	0.00	0.05	-	-	-	-	-	-	-	0.00	0.00	-	-
		October 10 to March 11	% of Business Given over Total Business Received	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
		April 10 to September 10	Business Given (in ₹ Crore)	0.00	0.00	0.00	0.00	0.00	0.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
		April 10 to September 10	% of Business Given over Total Business Received	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	
PNB Gills Ltd.	Associate	October 10 to March 11	Commission Paid (in ₹)	-	-	-	-	-	-	-	-	-	-	-	38	30	-	-
		October 10 to March 11	% of Commission Paid over Total Commission Paid	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
		April 10 to September 10	Commission Paid (in ₹)	-	-	-	-	2,055	-	-	-	-	-	-	-	33	27	-
		April 10 to September 10	% of Commission Paid over Total Commission Paid	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
		October 10 to March 11	Business Given (in ₹ Crore)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		October 10 to March 11	% of Business Given over Total Business Received	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
		April 10 to September 10	Business Given (in ₹ Crore)	-	-	-	-	150.00	-	-	-	-	-	-	-	-	-	-
		April 10 to September 10	% of Business Given over Total Business Received	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Note 1 : Commission paid to associates has been disclosed on payment basis and business given indicates Gross Mobilisation (net of rejections, if any) during the corresponding period for which the commission paid has been disclosed.

Note 2 : There have been no payment of Brokerage to Associates during the current and previous Half Year.

For Principal Pnb Asset Management Company Pvt. Ltd.

Sd/-
M.M. Chitale
Director

For Principal Trustee Company Pvt. Ltd.

Sd/-
B.G. Deshmukh
Director

Place : Mumbai
Date : April 28, 2011

Contact Details: Toll Free: 1800 22 5600. Fax: 022-2204 4990 or email customer@principalindia.com or visit us at www.principalindia.com

Registrars: Karvy Computershare Pvt. Ltd. (Unit: Principal Mutual Fund), Madhura Estates, Municipal No.1-9/13/C, Plot No.13 & 13-C, Survey No.74 & 75, Madhapur Village, Ranga Reddy District, Hyderabad-500 081. • Tel.: (040) 2331 2454. • www.karvycomputershare.com

Statutory Details: Principal Mutual Fund has been constituted as a trust with Principal Financial Group (Mauritius) Limited, Punjab National Bank and Vijaya Bank as co-settlers. **Sponsor:** Principal Financial Services Inc., USA [acting through its wholly owned subsidiary Principal Financial Group (Mauritius) Ltd.]. **Trustee:** Principal Trustee Company Private Limited. **Investment Manager:** Principal Pnb Asset Management Company Private Limited. **Risk Factors:** Mutual funds and securities investments are subject to market risks and there can be no assurance and no guarantee that the scheme's objective can be achieved. As with any investment in securities, the NAV of the units issued under the scheme(s) can go up or down, depending upon the factors and forces affecting the capital markets. Past performance of the Sponsor and any of its associates, co-settlers and/or AMC/ Mutual Fund does not indicate or guarantee the future performance of the Schemes of Principal Mutual Fund. **Principal Growth Fund** (An Open-ended Equity Scheme; Investment Objective: To achieve long-term capital appreciation.); **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.); **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. For the purpose of this Fund, Large Cap Companies are defined as those having market capitalization greater than ₹ 750 crore as on the date of investment (or any such amount as may be specified by India Index Services & Products Ltd (IISL) from time to time) being the upper limit of market capitalisation as a criteria for inclusion of a company in CNX Midcap 200 Index. However, should IISL come out with a definition of 'Large Cap companies', the same will be utilized.); **Principal Services Industries Fund** (An Open-ended Equity Scheme; Investment Objective: To provide capital appreciation and income distribution to the unit holders by investing predominantly in equity/equity related securities of the companies belonging to the services industries and the balance in debt securities and money market instruments including call money.); **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.); **Principal Emerging Bluechip Fund** (An Open-ended Equity Scheme; Investment Objective: To achieve long-term capital appreciation by investing in equity and equity related instruments of Mid Cap & Small Cap companies.); **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.); **Principal Personal Tax Saver Fund** (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 BSE 100 Index.); **Principal Index Fund** (An Open-ended Index Scheme; Investment Objective: To invest principally in securities that comprise S&P CNX Nifty (NSE) and subject to tracking errors endeavour to attain