Principal Mutual Fund

Investment Manager: Principal Pnb Asset Management Company Private Limited

Exchange Plaza, 'B' Wing, Ground 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, 2012

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

			Principal Pnb Fixed Maturity Plan - 367 Days - Series II [Refer Note 1(B)]		Principal Pnb Fixed Maturity Plan - Series 1 [Refer Note 1(B)]		Principal Pnb Fixed Maturity Plan - Series 2 [Refer Note 1(B)]		Principal Pnb Fixed Maturity Plan - Series A1 [Refer Note 1(B)]		Principal Pnb Fixed Maturity Plan - Series A4 [Refer Note 1(A)]		Principal Dividend Yield Fund		Principal Growth Fund		Principal Balanced Fund		Principal Global Opportunities Fund		Principal Large Cap Fund		Principal SMART Equity Fund		Principal Services Industries Fund		Principal Index Fund		Principal Emerging Bluechip Fund		Principal Retail Equity Savings Fund [Refer Note 1(E)]		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	
1.1	Unit Capital at the beginning of period	(₹ in Crores)	1.31	40.88	0.55	34.68	5.16	74.12	75.85	10.31	–	–	31.08	24.69	54.74	19.17	8.74	2.17	9.93	11.97	93.90	92.61	83.10	107.69	29.92	35.95	0.69	3.91	53.59	71.70	0.05	3.09	58.38
1.2	Unit Capital at the end of period	(₹ in Crores)	–	–	–	–	–	–	–	–	1.03	188.65	30.10	24.25	50.86	18.38	7.69	2.06	8.42	10.59	88.96	91.76	60.61	91.12	27.07	34.28	0.66	3.30	47.99	67.24	0.05	2.97	53.55
2	Reserve and Surplus	(₹ in Crores)	–		–		–		–		1.10		50.81		128.20		7.80		18.00		223.76		(0.18)		12.88		9.40		167.71		20.33		411.15
3.1	Net Assets at the beginning of period	(₹ in Crores)	1.40	43.59	0.58	36.53	5.41	77.79	76.59	10.42	–	–	47.58	51.22	108.77	84.07	12.26	6.04	15.86	19.12	160.83	231.58	78.46	101.68	32.76	44.40	1.38	13.24	102.70	180.30	0.04	24.12	481.26
3.2	Net Assets at the end of period	(₹ in Crores)	–	–	–	–	–	–	–	–	1.03	189.75	50.28	54.88	109.84	87.60	11.47	6.07	16.39	20.61	161.40	243.09	60.55	91.01	30.58	43.66	1.40	11.96	99.67	183.26	0.04	23.30	464.71
4.1	NAV at the beginning of the year / period	(₹ per unit)	10.6601	10.6601	10.5321	10.5321	10.4903	10.4903	10.0954	10.0954	–	–	15.31	20.75	19.87	43.85	14.04	27.79	15.9692	15.9692	17.13	25.01	9.44	9.44	10.95	12.35	19.9231	33.8960	19.16	25.14	8.97	78.13	82.44
4.2	NAV at the end of the year / period	(₹ per Unit)	–	–	–	–	–	–	–	–	10.0000	10.0000	16.70	22.63	21.60	47.67	14.91	29.52	19.4705	19.4705	18.14	26.49	9.99	9.99	11.29	12.74	21.2999	36.2426	20.77	27.26	9.00	78.46	86.78
4.3	(i) Net Dividend paid – Corporate	(₹ Per Unit)	0.6924	–	0.7581	–	0.7177	–	0.1696	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	(ii) Net Dividend paid – Non-Corporate	(₹ Per Unit)	0.8079	–	0.8844	–	0.8374	–	0.1979	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
5	**Income**																																	
5.1	Dividend	(₹ in Crores)	–		–		–		–		–		0.62		0.69		0.05		–		1.15		0.42		0.36		0.04		1.13		0.13		1.66
5.2	Interest	(₹ in Crores)	1.16		1.72		4.20		1.13		0.11		0.10		0.39		0.21		0.05		1.25		1.95		0.13		0.00		0.15		0.19		1.57
5.3	Profit/(Loss) on sale/redemption of Investment (other than interscheme transfer/sale)	(₹ in Crores)	–		–		–		–		–		(5.33)		3.70		0.28		1.47		15.97		(5.65)		(3.44)		0.16		(17.13)		0.23		1.07
5.4	Profit/(Loss) on inter scheme sale/redemption of Investment	(₹ in Crores)	—	0.00	—		—		–		–		–		—		(0.00)		–		(0.00)		0.00		–		–		–		0.16		(0.02)
5.5	Other Income (Refer Note 7)	(₹ in Crores)	–		–		–		–		–		–		–		0.00		(0.06)		–		–		–		–		0.00		0.00		–
5.6	**Total Income**	**(₹ in Crores)**	**1.16**		**1.72**		**4.20**		**1.13**		**0.11**		**(4.61)**		**4.78**		**0.53**		**1.46**		**18.37**		**(3.29)**		**(2.95)**		**0.20**		**(15.85)**		**0.71**		**4.28**
6	**Expenses**																																	
6.1	Management Fees	(₹ in Crores)	0.09		0.03		0.50		–		–		0.61		1.08		0.11		0.14		2.08		0.96		0.47		0.02		1.46		0.08		2.46
6.2	Trustee Fees	(₹ in Crores)	0.00		0.00		0.00		0.00		0.00		0.00		0.01		0.00		0.00		0.02		0.01		0.00		0.00		0.01		0.00		0.02
6.3	**Total Recurring Expenses (Including 6.1 & 6.2)**	**(₹ in Crores)**	**0.10**		**0.04**		**0.56**		**0.04**		**0.00**		**1.22**		**2.27**		**0.22**		**0.23**		**4.52**		**2.01**		**0.94**		**0.07**		**3.13**		**0.29**		**5.30**
6.4	% of Management Fees to Daily Average Net Assets	(%)	0.69		0.18		1.19		0.25		–		1.24		1.13		1.25		0.75		1.06		1.14		1.25		0.32		1.09		0.65		1.05
6.5	Total Recurring Expenses as % of Daily Average Net Assets	(%)	0.79		0.23		1.33		0.29		–		2.49		2.37		2.49		1.25		2.31		2.39		2.49		1.00		2.34		2.49		2.26
7.1	Returns - during Half Year #	(%)	–		–		–		–		–		9.06		8.71		6.23		21.93		5.92		5.83		3.16		6.92		8.43		0.42		5.26
	Benchmark	(%)	–		–		–		–		–		6.12		6.39		6.45		18.65		6.40		6.45		8.25		7.13		8.70		6.40		6.40
7.2	Compounded Annualised Yield ~~																																	
	(i) Last 1 year	(%)	–		–		–		–		–		(4.11)		(7.26)		(2.99)		4.75		(8.59)		0.50		(14.21)		(8.81)		(6.06)		(10.00)		(10.00)
	Benchmark	(%)	–		–		–		–		–		(8.75)		(9.28)		(3.17)		(0.84)		(9.23)		(3.17)		(10.12)		(9.23)		(4.09)		(9.23)		(9.23)
	(ii) Last 3 years	(%)	–		–		–		–		–		27.45		18.70		18.43		23.00		26.91		–		18.64		20.15		33.07		17.72		22.57
	Benchmark	(%)	–		–		–		–		–		22.53		23.69		15.98		14.84		22.85		–		22.67		20.57		31.29		22.85		22.85
	(iii) Last 5 years	(%)	–		–		–		–		–		9.51		0.49		7.26		5.51		10.26		–		3.05		5.76		–		7.15		5.58
	Benchmark	(%)	–		–		–		–		–		6.06		6.74		7.90		(3.89)		6.82		–		5.54		6.73		–		6.82		6.82
	(iv) Since Inception	(%)	9.14		10.01		9.48		2.25		–		11.57		14.63		9.27		8.68		16.48		(0.08)		4.07		10.68		34.53		15.57		22.49
	Benchmark	(%)	7.94		8.36		8.32		1.99		–		14.79		15.68		N.A.		1.81		11.90		(3.70)		8.58		11.64		24.65		13.01		11.74
7.3	Date of Commencement / Allotment		11-Jan-11		22-Mar-11		29-Mar-11		23-Aug-11		30-Mar-12		15-Oct-04		25-Oct-00		14-Jan-00		29-Mar-04		11-Nov-05		16-Dec-10		6-Mar-06		27-Jul-99		12-Nov-08		7-Jan-98		31-Mar-96
7.4	Benchmark		Crisil Short-Term Bond Fund Index		Crisil Short-Term Bond Fund Index		Crisil Short-Term Bond Fund Index		Crisil Liquid Fund Index		Crisil Short-Term Bond Fund Index		S&P CNX 500 Index		BSE 200 Index		Crisil Balanced Fund Index		MSCI World Index		BSE 100 Index		Crisil Balanced Fund Index		CNX Services Sector Index		S&P CNX Nifty		CNX Midcap Index		BSE 100 Index		BSE 100 Index
8	Provision for Doubtful Income/ Debts	(₹ in Crores)	–		–		–		–		–		–		–		–		–		–		–		–		–		–		–		–
9	Deferred Revenue Expenditure Written off during Half Year	(₹ in Crores)	–		–		–		–		–		–		–		–		–		–		–		–		–		–		–		–
	Deferred Revenue Expenditure Transferred to Next Period	(₹ in Crores)	–		–		–		–		–		–		–		–		–		–		–		–		–		–		–		–
10	**Payment to Associates/Group Companies (if applicable)** (Also Refer Note 6)																																	
	Trustee Fees to Principal Trustee Co. Pvt. Ltd.	(₹ in Crores)	0.00		0.00		0.00		0.00		0.00		0.00		0.01		0.00		0.00		0.02		0.01		0.00		0.00		0.01		0.00		0.02
	Fees to Group Companies / Associates as Intermediary for Distribution of Units	(₹ in Crores)	Refer Annexure II		Refer Annexure II		Refer Annexure II		Refer Annexure II		Refer Annexure II		Refer Annexure II		Refer Annexure II		Refer Annexure II		Refer Annexure II		Refer Annexure II		Refer Annexure II		Refer Annexure II		Refer Annexure II		Refer Annexure II		Refer Annexure II		Refer Annexure II
	Interest on Borrowings from Punjab National Bank	(₹ in Crores)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	Bank Charges to Punjab National Bank	(₹ 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
11	Investment in Associate/Group Companies (if applicable) (Refer Note 5) §	(₹ in Crores)	–		–		–		–		–		3.66		4.11		0.34		–		3.82		2.10		–		0.01		5.46		1.33		–
12.1	Details of Large Holdings (over 25% of the NAV of the scheme)	(%)	–		–		–		–		–		–		–		–		–		–		–		–		–		–		–		–	
12.2	Number of Investors		–		–		–		–		–		–		–		–		–		–		–		–		–		–		–		–	
13	Details of Investments made in Foreign Securities (if any)	(₹ in Crores)	–		–		–		–		–		–		–		–		(Refer Note 10)		–		–		–		–		–		–		–	

			Principal Bank CD Fund [Refer Note 1(C) & 1(D)]		Principal Government Securities Fund			Principal Near-Term Fund						Principal Income Fund					Principal Cash Management Fund [Refer Note 1(D)]				Principal Retail Money Manager Fund [Refer Note 1(D) & 1(F)]				Principal Debt Savings Fund - Monthly Income Plan [Refer Note 1(F)]			Principal Debt Savings Fund - Retail Plan [Refer Note 1(F)]			Principal Tax Savings Fund
								Corporate Bond Plan [Refer Note 1(C) & 1(D)]		Conservative Plan [Refer Note 1(D)]				Long Term Plan			Short Term Plan																	
			Growth	Monthly Dividend	Quarterly Dividend	Annual Dividend	Growth	Growth	Monthly Dividend	Growth	Daily Dividend	Weekly Dividend	Monthly Dividend	Annual Dividend	Quarterly Dividend	Growth	Monthly Dividend	Growth	Daily Dividend	Weekly Dividend	Monthly Dividend	Growth	Growth	Daily Dividend	Weekly Dividend	Monthly Dividend	Monthly Dividend	Quarterly Dividend	Growth	Growth	Monthly Dividend	Quarterly Dividend	
1.1	Unit Capital at the beginning of period	(₹ in Crores)	7.93	8.55	0.81	3.88	83.54	5.51	8.48	59.79	130.33	17.68	3.21	0.21	3.94	7.16	5.24	7.70	393.89	1.42	3.38	285.76	0.19	0.02	0.08	–	15.84	7.17	13.79	21.03	22.35	14.25	33.64
1.2	Unit Capital at the end of period	(₹ in Crores)	6.33	8.01	0.55	0.15	85.31	3.07	0.57	40.39	37.50	6.15	2.12	0.31	5.34	16.67	15.16	28.07	176.36	24.06	0.72	408.95	0.26	0.02	0.07	–	10.83	5.99	12.22	17.52	16.22	11.09	31.63
2	Reserve and Surplus	(₹ in Crores)	3.10		97.49			2.19		28.56				15.32			28.19		273.55				0.05				16.75			17.13			189.44
3.1	Net Assets at the beginning of period	(₹ in Crores)	10.45	9.22	0.88	5.07	173.24	8.81	10.03	96.98	130.52	17.69	3.50	0.23	4.73	12.43	6.33	13.82	393.91	1.42	3.42	455.06	0.21	0.02	0.08	–	16.69	8.10	29.90	38.86	22.94	15.51	215.72
3.2	Net Assets at the end of period	(₹ in Crores)	8.71	8.73	0.62	0.21	182.69	5.14	0.69	68.66	37.55	6.16	2.35	0.36	6.63	30.64	18.65	52.76	176.37	24.21	0.74	682.31	0.32	0.02	0.07	–	11.50	6.83	27.46	33.38	16.68	11.91	221.07
4.1	NAV at the beginning of the year / period	(₹ per unit)	13.1723	10.7839	10.9215	13.0795	20.7336	15.9941	11.8316	16.2155	10.0123	10.0040	10.9049	11.1123	12.0127	17.3614	12.0837	17.9353	10.0007	10.0624	10.1131	15.9247	11.4538	10.0543	10.1189	–	10.5382	11.2926	21.6743	18.4774	10.2617	10.8905	64.13
4.2	NAV at the end of the year / period	(₹ per Unit)	1375.5182	1,089.9607	11.1168	13.5071	21.4103	1,673.9294	1,202.1655	1,699.7965	1,001.2300	1,000.9903	1,106.8696	11.7669	12.4133	18.3819	12.3002	18.7947	1,000.0700	1,006.5989	1,014.5638	1,668.4675	1197.2536	1005.4300	1012.4227	–	10.6162	11.3989	22.4601	19.0458	10.2826	10.7363	69.89
4.3	(i) Net Dividend paid – Corporate	(₹ Per Unit)	–	18.2076	0.1208	–	–	–	18.2076	–	19.9936	19.7595	18.2076	–	0.2265	–	0.2680	–	19.5957	19.6315	22.7679	–	–	19.7275	19.6164	–	0.2265	0.2265	–	–	0.2190	0.3624	–
	(ii) Net Dividend paid – Non-Corporate	(₹ Per Unit)	–	21.2432	0.1409	–	–	–	21.2432	–	23.3270	23.0539	21.2432	–	0.2643	–	0.3127	–	20.4298	20.4671	23.7370	–	–	20.5672	20.4514	–	0.2643	0.2643	–	–	0.2555	0.4228	–
5	**Income**																																	
5.1	Dividend	(₹ in Crores)	–		–			–		–				–			–		–				–				0.00			0.01			0.74
5.2	Interest	(₹ in Crores)	0.80		7.07			0.63		13.30				1.06			1.37		61.00				0.02				2.02			2.62			0.61
5.3	Profit/(Loss) on sale/redemption of Investment (other than interscheme transfer/sale)	(₹ in Crores)	0.08		(0.03)			0.05		0.21				0.47			0.39		(0.04)				–				0.32			(1.43)			3.58
5.4	Profit/(Loss) on inter scheme sale/redemption of Investment	(₹ in Crores)	0.00		0.09			(0.00)		0.14				0.67			0.12		0.03				–				(0.10)			(0.08)			0.00
5.5	Other Income (Refer Note 7)	(₹ in Crores)	0.00		–			0.00		0.00				0.00			0.00		(0.00)				–				0.00			0.00			–
5.6	**Total Income**	**(₹ in Crores)**	**0.87**		**7.13**			**0.67**		**13.65**				**2.21**			**1.87**		**60.99**				**0.02**				**2.24**			**1.12**			**4.93**
6	**Expenses**																																	
6.1	Management Fees	(₹ in Crores)	0.03		1.01			0.01		0.33				0.10			0.02		0.18				0.00				0.28			0.37			1.19
6.2	Trustee Fees	(₹ in Crores)	0.00		0.01			0.00		0.01				0.00			0.00		0.06				0.00				0.00			0.00			0.01
6.3	**Total Recurring Expenses (Including 6.1 & 6.2)**	**(₹ in Crores)**	**0.05**		**1.78**			**0.03**		**0.60**				**0.22**			**0.17**		**0.68**				**0.00**				**0.57**			**0.58**			**2.53**
6.4	% of Management Fees to Daily Average Net Assets	(%)	0.29		1.14			0.11		0.24				0.78			0.15		0.03				0.61				1.21			1.21			1.11
6.5	Total Recurring Expenses as % of Daily Average Net Assets	(%)	0.57		1.99			0.48		0.43				1.74			1.15		0.10				0.20				2.24			1.67			2.36
7.1	Returns - during Half Year #	(%)	4.43		3.26			4.66		4.83				5.88			4.79		4.77				4.53				3.63			3.08			8.98
	Benchmark	(%)	4.38		4.03			4.46		4.38				4.46			4.18		4.35				4.35				4.78			4.78			6.39
7.2	Compounded Annualised Yield ~~																																	
	(i) Last 1 year	(%)	9.14		4.31			9.10		9.60				9.53			9.34		9.35				7.97				5.64			2.65			(6.44)
	Benchmark	(%)	8.44		6.79			7.68		8.44				7.68			8.28		8.42				8.42				5.24			5.24			(9.28)
	(ii) Last 3 years	(%)	6.81		4.20			6.65		6.95				8.05			7.98		6.68				4.48				8.26			8.82			19.49
	Benchmark	(%)	6.10		5.87			6.04		6.10				6.04			6.42		6.09				6.09				8.48			8.48			23.69
	(iii) Last 5 years	(%)	–		6.02			7.46		7.71				8.21			8.57		7.37				–				8.47			8.68			1.11
	Benchmark	(%)	–		7.88			6.74		6.91				6.74			7.56		6.90				–				7.35			7.35			6.74
	(iv) Since Inception	(%)	7.52		7.44			7.07		7.28				7.08			7.35		6.98				4.32				8.55			8.12			15.85
	Benchmark	(%)	6.80		NA			5.68		6.39				5.30			6.19		6.37				6.79				8.28			6.81			12.13
7.3	Date of Commencement / Allotment		6-Nov-07		23-Aug-01			14-Sep-04		14-Sep-04				9-May-03			9-May-03		30-Aug-04				28-Dec-07				23-May-02			30-Dec-03			31-Mar-96
7.4	Benchmark		Crisil Liquid Fund Index		I-Sec Composite Index			Crisil Composite Bond Fund Index		Crisil Liquid Fund Index				Crisil Composite Bond Fund Index			Crisil Composite Bond Fund Index		Crisil Liquid Fund Index				Crisil Liquid Fund Index				Crisil MIP Blended Index			Crisil MIP Blended Index			BSE 200 Index
8	Provision for Doubtful Income/ Debts	(₹ in Crores)	–		–			–		–				–			–		–				–				–			–			–
9	Deferred Revenue Expenditure Written off during Half Year	(₹ in Crores)	–		–			–		–				–			–		–				–				–			–			–
	Deferred Revenue Expenditure Transferred to Next Period	(₹ in Crores)	–		–			–		–				–			–		–				–				–			–			–
10	**Payment to Associates/Group Companies (if applicable)** (Also Refer Note 6)																																	
	Trustee fees to Principal Trustee Co. Pvt. Ltd	(₹ in Crores)	0.00		0.01			0.00		0.01				0.00			0.00		0.06				0.00				0.00			0.00			0.01
	Fees to Group Companies / Associates as Intermediary for Distribution of Units	(₹ in Crores)	Refer Annexure II		Refer Annexure II			Refer Annexure II		Refer Annexure II				Refer Annexure II			Refer Annexure II		Refer Annexure II				Refer Annexure II				Refer Annexure II			Refer Annexure II			Refer Annexure II
	Interest on Borrowings from Punjab National Bank	(₹ in Crores)	–	–	–	–		–		–				–			–		–				–				–			–			–
	Bank Charges to Punjab National Bank	(₹ in Crores)	0.00		0.00			0.00		0.00				0.00			0.00		0.00				0.00				0.00			0.00			0.00
11	Investment in Associate/Group Companies (if applicable) (Refer Note 5) §	(₹ in Crores)	–		–			–		–				–			–		–				–				–			–			4.60
12.1	Details of Large Holdings (over 25% of the NAV of the scheme)	(%)	–		–			–		–				–			–		–				26.74				–			–			–
12.2	Number of Investors		–		–			–		–				–			–		–				1				–			–			–
13	Details of Investments made in Foreign Securities (if any)	(₹ in Crores)	–		–			–		–				–			–		–				–				–			–			–

Past performance may or may not be sustained in the future. In the above Financial Report '–' & '—' indicates Nil and '0.00' indicates a value less than 0.01 crores N.A. = Not Applicable

Calculated after considering movement of NAV during the half year and assuming that all dividend payouts/bonus during the half year have been reinvested in units of the scheme at the then prevailing NAV. Returns are calculated only in respect of Growth Plan/Option, whichever is applicable, on compounded annualised basis for a period of more than one year and absolute basis for a period less than one year.

~~ For calculation of compounded annualised yield, the procedure prescribed in the offer document has been followed. All performance calculations are based only on NAV and the payouts to the unitholders.

§ This is the aggregate of all investments made during the half-year ended March 31, 2012 without considering sale / redemptions and interscheme transaction, which might have occurred.