

Name of Instrument

ITC Ltd

Equity & Equity Related Instruments

Equity & Equity Related Instrume
Listed / Awaiting listing on the
stock exchange
ONGC
Pfizer Ltd
State Bank of India
Punjab National Bank
Chennai Petroleum Corporation Ltd

IT C Ltd Reliance Industries Ltd Larsen And Toubro Ltd Finolex Industries Ltd G E Shipping Ltd Punjab Tractors Ltd Jain Irrigation Ltd Indian Oil Corporation Ltd

Bharat Heavy Electricals Ltd Aventis Pharma Ltd

Sundaram Fasteners Ltd Tata Motors Ltd

Siemens Ltd Mahindra and Mahindra Ltd

National Thermal Power Bank of Baroda Cipla Satyam Computers Ltd Zee Telefilms Ltd Hindustan Zinc Ltd Hindalco Industries Ltd Bajal Auto Ltd Asian Paints Ltd

Hindustan Lever Ltd

Asian Paints Ltd
Asian Paints Ltd
Neyveli Lignite Corporation Ltd
Jaiprakash Associates Ltd
Gujarat Alkalies & Chemicals Ltd

Jindal Vijayanagar Steel Ltd
IVRCL Infrastructure and Projects Ltd

Apollo Tyres Ltd\*\*

Privately Placed / Unlisted
Crystal Cable Ind\$
Sandur Laminates Ltd\$
Tirrihannah Company Ltd\$
Volant Textile Milis\$
Westers Paymon Ltd\$

Volant Textile Mills<sup>55</sup>
Western Paques Ltd<sup>55</sup>
Gujarat Petrosynthese Ltd<sup>55</sup>
Total
Redemption receivable

Non-convertible Debentures
Dewan Rubber Ltd\*
Cable Corporation Ltd\*

Associated Cement Company Ltd Maruti Udyog Ltd

Infosys Technologies Ltd
National Thermal Power Corporation

UTI Bank Ltd Container Corporation Ltd Indian Petro Chemicals Ltd

# **Principal Mutual Fund**

Investment Manager: Principal Pnb Asset Management Company Private Limited

5th Floor, Apeejay House, 3 Dinshaw Vaccha Road, Churchgate, Mumbai 400 020.

# Portfolio Statement of the Schemes of Principal Mutual Fund as on March 31, 2005

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

### **Principal Equity Fund**

Banks Banks Petroleum Products

Consumer Non Durables Petroleum Products Industrial Capital Goods

Transportation

Chemicals

Auto Cement

Auto Software

Power Banks Pharmaceuticals

Media & Entertainment Non Ferrous Metals

Consumer Non Durables Power

Construction
Chemicals
Consumer Non Durables

Ferrous Metals Construction

Auto Ancillaries Miscellaneous

Miscellaneous Miscellaneous

Miscellaneous

Commodity Chemicals

Tyres & Rubber Electrical Component & Equip

Auto Industrial Products Petroleum Products

Industrial Capital Goods Pharmaceuticals 2 1

Auto Ancillaries - Batteries Industrial Capital Goods

36,000 41,766 45,500

68,685

19,159 47,000 25,000

3.50,000

53,000

28,992 17,700

91,927 27,058 1,32,230

1,95,305 51,000

12,000 40,000 53,000

45,000 8,000

2,06,278

80,000 65,000

40,000 1,15,378 92,430 12,000 14,000

38,440 2,10,000

90,400

25,000 10,994 1,650

1,00,000

2,00,000 50,000 75,000

900 20,000

75,000

155.47 151.49 150.67 138.60 137.87 133.95 119.28 90.63 52.15

0.00

0.00 0.00 0.00

91.02

# Market Value % of NAV (Rs lakhs) 318.71 299.19 297.93 270.17 261.75 3.62 3.40 3.38 3.07 2.97 2.91 2.84 2.27 2.62 2.49 2.46 2.43 2.40 2.32 2.26 2.40 1.88 1.89 1.78 1.72 1.77 1.77 1.77 1.57 1.57 1.57 1.52 1.03 0.05 1.03 257.12 256.64 249.88 247.45 244.23 240.45 234.81 232.14 222.19 218.86 218.42 216.57 214.21 213.76 210.99 204.34 198.76 191.09 189.59 180.58 175.96 174.20 166.27 163.62 160.26 157.13

Name of Instrument

Core Healthcare Ltd*  Money Market Instruments CBLO Call Call Cash & Other Assets  Net Assets  Total NPAs provided for and its percentage to NAV Total value and percentage of illiquid equity shares NAV at the beginning of the period NAV at the end of the period NAV at the end of the period (Refer point 4.1 of the half yearly results for the period ended 31/3/05) Dividend declared Total outstanding exposure in derivative instruments at the end of the period NII Portfolio Turnover Ratio  NOV  Tes 715.52 Lakhs, 0% as fully provided (Refer point 4.1 of the half yearly results for the period ended 31/3/05) NAV at the end of the period (Refer point 4.2 of the half yearly results for the period ended 31/3/05) NII Portfolio Turnover Ratio	Kilburn Engineering Ltd*	Industrial Machinery		75,000 200,000	0.00	***
CBLO´ Call 499.86 5.68 Call 25.00 0.28 Total Cash & Other Assets 266.43 3.03  Net Assets 8,808.72 100.00  Total NPAs provided for and its percentage to NAV Total value and percentage of illiquid equity shares NAV at the beginning of the period (Refer point 4.1 of the half yearly results for the period ended 31/3/05) NAV at the end of the period (Refer point 4.2 of the half yearly results for the period ended 31/3/05) Dividend declared (Refer point 4.2 of the half yearly results for the period ended 31/3/05) Total outstanding exposure in derivative instruments at the end of the period Total investments in foreign securities/ADRs/GDRs at the end of the period		Pharmaceuticals		355,996	0.00	***
Call Total Cash & Other Assets  Cash & Other Assets  Refer point 4.1 of the half yearly results for the period ended 31/3/05) NAV at the end of the period NAV at the end of the period (Refer point 4.2 of the half yearly results for the period ended 31/3/05) NAV at the substancing end in the period (Refer point 4.3 of the half yearly results for the period ended 31/3/05) NAV at the end of the period (Refer point 4.2 of the half yearly results for the period ended 31/3/05) NAV at the end of the period (Refer point 4.3 of the half yearly results for the period ended 31/3/05) NAV at the end of the period (Refer point 4.3 of the half yearly results for the period ended 31/3/05) NAV at the end of the period					400.00	F 00
Total Cash & Other Assets 5.96 266.43 3.03  Net Assets 8,808.72 100.00  Total NPAs provided for and its percentage to NAV Rs 715.52 Lakhs, 0% as fully provided Total value and percentage of illiquid equity shares Rs 0.05 Lakhs, 0% NAV at the beginning of the period (Refer point 4.1 of the half yearly results for the period ended 31/3/05) NAV at the end of the period (Refer point 4.2 of the half yearly results for the period ended 31/3/05) Dividend declared (Refer point 4.3 of the half yearly results for the period ended 31/3/05) Total outstanding exposure in derivative instruments at the end of the period Niil Total investments in foreign securities/ADRs/GDRs at the end of the period						
Cash & Other Assets 266.43 3.03  Net Assets 8,808.72 100.00  Total NPAs provided for and its percentage to NAV Rs 715.52 Lakhs, 0% as fully provided for lad value and percentage of illiquid equity shares Rs 0.05 Lakhs, 0% NAV at the beginning of the period (Refer point 4.1 of the half yearly results for the period ended 31/3/05) NAV at the end of the period (Refer point 4.2 of the half yearly results for the period ended 31/3/05) Dividend declared (Refer point 4.3 of the half yearly results for the period ended 31/3/05) Total outstanding exposure in derivative instruments at the end of the period Nii Total investments in foreign securities/ADRs/GDRs at the end of the period						
Total NPAs provided for and its percentage to NAV Total NPAs provided for and its percentage to NAV Total value and percentage of illiquid equity shares Rs 0.05 Lakhs, 0% Rs 715.52 Lakhs, 0% as fully provided Rs 0.05 Lakhs, 0% R						
Total value and percentage of illiquid equity shares  NAV at the beginning of the period  (Refer point 4.1 of the half yearly results for the period ended 31/3/05)  NAV at the end of the period  (Refer point 4.2 of the half yearly results for the period ended 31/3/05)  Dividend declared  (Refer point 4.3 of the half yearly results for the period ended 31/3/05)  Total outstanding exposure in derivative instruments at the end of the period  Nill  Total investments in foreign securities/ADRs/GDRs at the end of the period	Net Assets				8,808.72	100.00
NAV at the end of the period (Refer point 4.2 of the half yearly results for the period ended 31/3/05) Dividend declared (Refer point 4.3 of the half yearly results for the period ended 31/3/05) Total outstanding exposure in derivative instruments at the end of the period Nil Total investments in foreign securities/ADRs/GDRs at the end of the period Nil				Rs 715.5		
Dividend declared (Refer point 4.3 of the half yearly results for the period ended 31/3/05) Total outstanding exposure in derivative instruments at the end of the period Nil Total investments in foreign securities/ADRs/GDRs at the end of the period Nil	NAV at the beginning of the period	(Refer point	4.1 of the half	yearly results	for the period er	nded 31/3/05)
Total outstanding exposure in derivative instruments at the end of the period  Nil Total investments in foreign securities/ADRs/GDRs at the end of the period  Nil	NAV at the end of the period	(Refer point	4.2 of the half	yearly results	for the period er	nded 31/3/05)
Total investments in foreign securities/ADRs/GDRs at the end of the period Nil				yearly results	for the period er	nded 31/3/05)
Portfolio lurnover Ratio 1.33		Rs/GDRs at the end of the period				
	Portfolio lurnover katio					

#### **Principal Tax Savings Fund** Overtity Market Value 0/ of NAV

Name of Instrument	Industry	Rating	Quantity	Market Value (Rs lakhs)	% of NAV
Equity & Equity Related Instruments Listed / Awaiting listing on the					
stock exchange	L				
Gujarat Alkalies & Chemicals Ltd	Chemicals		3,70,000	495.62	5.35
Goodlass Nerolac Paints Ltd	Consumer Non Durables		93,388	484.12	5.22
Blue Dart Express Ltd	Courier		1,29,525	452.30	4.88
Bajaj Auto Ltd	Auto		41,500	449.07	4.85
Reliance Industries Ltd	Petroleum Products		79,400	433.56	4.68
Shree Cement Ltd	Cement		1,17,947	403.14	4.35
Godrej Consumer Products Ltd	Consumer Non Durables		1,25,450	388.96	4.20
Mahindra and Mahindra Ltd	Auto		77,500	385.10	4.16
ONGC	Oil		43,082	381.40	4.12
Larsen and Toubro Ltd	Industrial Capital Goods		34,000	339.83	3.67
Hindustan Zinc Ltd	Non Ferrous Metals		1,95,399	332.18	3.58
Jaiprakash Associates Ltd	Construction		1,65,000	324.97	3.51
National Aluminium Ltd	Non Ferrous Metals		1,77,500	310.09	3.35
IVRCL Infrastructure and Projects Ltd	Construction		65,219	309.37	3.34
Indian Overseas Bank	Banks		4,00,000	304.60	3.29
Hindalco Industries Ltd	Non Ferrous Metals		21,000	272.07	2.94
Cipla	Pharmaceuticals		90,000	230.22	2.48
Container Corporation Ltd	Transportation		28,146	225.28	2.43
Indian Petro Chemicals Ltd	Chemicals		1,35,000	218.70	2.36
Cummins India Ltd	Industrial Products		1,86,100	208.06	2.25
Sesa Goa Ltd	Ferrous Metals		23,000	168.29	1.82
Satyam Computers Ltd	Software		39,000	159.53	1.72
Bongaigaon Ref And Petro Ltd	Petroleum Products		1,74,000	157.38	1.70
Gujrat Ambuja Cement Ltd	Cement		39,300	157.40	1.70
Punjab National Bank	Banks		38,543	151.61	1.64
Ashok Leyland Company Ltd	Auto Software		6,16,923	129.86	1.40
Infosys Technologies Ltd Chambal Fertilisers and Chem Ltd			5,740	129.56	1.40
UTI Bank Ltd	Fertilisers Banks		4,00,000 50.000	119.20 118.80	1.29 1.28
Glaxo Smithkline Pharma Ltd	Pharmaceuticals		15.000	107.84	1.26
Indian Oil Corp. Ltd	Petroleum Products		24,119	107.64	1.16
Pantaloon Retail (I) Ltd	Retailing		12,713	98.25	1.14
Sun Pharmaceuticals Ltd	Pharmaceuticals		18,926	88.29	0.95
G E Shipping Ltd	Transportation		57,229	88.08	0.95
Punjab Tractors Ltd	Auto		54,000	86.56	0.93
Tata Chemicals Ltd	Fertilisers		55,000	83.38	0.90
Infotech Enterprises Ltd	Software		30,000	83.15	0.90
Bank of Baroda	Banks		35.000	76.21	0.80
Maruti Udyog Ltd	Auto		11,000	46.34	0.62
Tata Iron and Steel Company Ltd	Ferrous Metals		10,000	40.34	0.30
Emami Ltd	Consumer Non Durables		30,600	23.81	0.43
Apollo Tyres Ltd*#	Auto Ancillaries		225	23.01	U.20 ***
Privately Placed / Unlisted	Auto Ariciliaries		223	"	
Lloyds Steel Ind Ltd (NPA) <sup>SS</sup>			4,00,000	0.00	***
Total			7,00,000	9,167.92	98.91
Money Market Instruments				3,107.32	30.31
Call				50.00	0.54
Total				50.00	0.54
Cash & Other Assets				50.00	0.54
Net Assets				9,268.87	100.00

Total NPAs provided for and its percentage	to NAV		0.7	75 lakhs, 0% as	fully provided
Total value and percentage of illiquid equity	shares			Rs 0	.00 lakhs, 0%
NAV at the beginning of the period	(Refer point 4	1.1 of the half	yearly results	for the period er	nded 31/3/05
NAV at the end of the period	(Refer point 4	1.2 of the half	yearly results	for the period er	nded 31/3/05
Dividend declared	(Refer point 4	1.3 of the half	yearly results	for the period er	nded 31/3/05
Total outstanding exposure in derivative inst	truments at the end of the period				Ni
Total investments in foreign securities/ADRs	s/GDRs at the end of the period				Ni
Portfolio Turnover Ratio					1.59

# **Principal Government Securities Fund - Investment Plan**

Name of Instrument	Rating	Quantity	Market Value (Rs lakhs)	% of NAV
Debt Instruments Listed / Awaiting listing on the stock exchange Government Securities				
4.49% Floating Rate GOI 2016  Total	Sovereign	1,00,000	99.00 <b>99.00</b>	12.99 <b>12.99</b>
Money Market Instruments CBLO Call Total Cash & Other Assets			399.87 65.00 <b>464.87</b> <b>198.24</b>	52.47 8.53 <b>61.00</b> <b>26.01</b>
Net Assets			762.11	100.00
Total NPAs provided for and its percentage to NAV Total value and percentage of illiquid equity shares NAV at the beginning of the period NAV at the end of the period Dividend declared Total outstanding exposure in derivative instruments at the	(Refer point 4.2 (Refer point 4.3 ne end of the period	of the half yearly re	esults for the period esults for the period esults for the period	d ended 31/3/05) d ended 31/3/05) Nil
Total investments in foreign securities/ADRs/GDRs at the	e end of the period			Nil

1.5 years

Average Maturity of the Portfolio

### **Principal Balanced Fund**

Rating Quantity Market Value % of NAV

	,		,	(Rs lakhs)	
Equity & Equity Related Instruments					
Listed / Awaiting listing on the stock exchange					
KEC International Ltd	Industrial Capital Goods		55,000	102.16	3.98
State Bank of India	Banks		14,108	92.38	3.60
Pfizer Ltd	Pharmaceuticals		11,771	84.32	3.29
Jaiprakash Associates Ltd	Construction		41,000	80.75	3.15
Bharat Electronics Ltd DNGC	Industrial Capital Goods Oil		11,984 9,000	80.08 79.68	3.12 3.11
Mahindra and Mahindra Ltd	Auto		16.000	79.50	3.10
Bharat Heavy Electricals Ltd	Industrial Capital Goods		10,215	78.29	3.05
Deepak Fertilisers and Petrochemicals Ltd	Chemicals		1,20,000	75.42	2.94
Finolex Industries Ltd	Chemicals		1,05,000	74.24	2.90
Indian Petro Chemicals Ltd	Chemicals		44,920	72.77	2.84
Patni Computer Systems Ltd ndian Oil Corporation Ltd	Software Petroleum Products		19,000 16.000	71.00 70.08	2.77 2.73
/arun Shipping Ltd	Transportation		2,00,000	68.20	2.73
T C Ltd	Consumer Non Durables		5,000	67.10	2.62
Crompton Greaves Ltd	Industrial Capital Goods		15,500	67.07	2.62
leyveli Lignite Corprn Ltd	Power		1,00,000	66.00	2.57
Vational Thermal Power Corporation Ltd	Power		76,022	64.85	2.53
shok Leyland Company Ltd Guirat Ambuia Cement Ltd	Auto Cement		3,00,000 15.054	63.15 60.29	2.46 2.35
Reliance Industries Ltd	Petroleum Products		10,000	54.61	2.33
nfosys Technologies Ltd	Software		2,300	51.92	2.03
Jain Írrigation Ltď	Industrial Products		40,000	50.04	1.95
Maruti Udyog Ltd	Auto		11,000	46.34	1.81
Punjab National Bank	Banks		10,142	39.89	1.56
VRCL Infrastructure and Projects Ltd Emami Ltd	Construction Consumer Non Durables		2,240 9,056	10.63 7.05	0.41 0.28
otal	Consumer Non Darables		3,000	1,757.79	68.55
ebt Instruments isted / Awaiting listing on the tock exchange				,	
Non-Convertible Debentures					
.70% HDFC**		AAA	1,00,000	99.77	3.89
otal				99.77	3.89
Government Securities 1.55% GOI 2010		Sovereign	1,00,000	105.05	4.10
.55% GOI 2010 1.81% GOI 2013		Sovereign	10,000	11.94	0.47
otal		Oovereign	10,000	116.99	4.56
Privately Placed / Unlisted					
Securitized Debt					
FSL FLEET TRUST**		AAA(SO)	5	33.20	1.30
otal Joney Market Instruments				33.20	1.30
Money Market Instruments Ferm Deposit					
PNB		AAA		100.00	3.90
Total .				100.00	3.90
Call				78.00	3.04
Cash & Other Assets				378.47	14.76
let Assets				2,564.23	100.00
Total NPAs provided for and its percentage to	NAV				Nil
Total value and percentage of illiquid equity s					Nil
NAV at the beginning of the period				for the period er	
NAV at the end of the period				for the period er	
Dividend declared	, ,		yearly results	for the period er	,
Total outstanding exposure in derivative instr		i			Nil
Total investments in foreign securities/ADRs/	GDRs at the end of the period				Nil
Portfolio Turnover Ratio					2.01

### **Principal Index Fund**

Name of Instrument	Industry	Quantity	Market Value (Rs lakhs)	% of NAV
Equity & Equity Related Instruments Listed / Awaiting listing on the stock exchange				
ONGC	Oil	8.107	71.77	12.15
Reliance Industries Ltd	Petroleum Products	8,117	44.32	7.50
Tata Consultancy Services Ltd	Software	2,626	37.61	6.37
Infosys Technologies Ltd	Software	1,581	35.69	6.04
Wipro Ltd	Software	4,109	27.57	4.67
Bharti Tele-Ventures Ltd	Telecom - Services	10,968	22.75	3.85
State Bank of India	Banks	3,117	20.41	3.46
IT C Ltd Hindustan Lever Ltd	Consumer Non Durables Consumer Non Durables	1,475	19.80 17.18	3.35 2.91
I ICICI Bank Ltd	Banks	13,022 4,324	16.98	2.91
Steel Authority of India Ltd	Ferrous Metals	24.313	15.38	2.60
Tata Iron and Steel Company Ltd	Ferrous Metals	3.260	13.07	2.00
Bharat Heavy Electricals Ltd	Industrial Capital Goods	1.456	11.16	1.89
HDFC	Finance	1,487	10.84	1.84
Gail (India) Ltd	Gas	4,997	10.60	1.80
HDFC Bank Ltd	Banks	1,642	8.95	1.51
Tata Motors Ltd	Auto	2,140	8.85	1.50
Ranbaxy Labs Ltd	Pharmaceuticals	831	8.38	1.42
Satyam Computers Ltd	Software	1,958	8.01	1.36
Larsen and Toubro Ltd Maruti Udvog Ltd	Industrial Capital Goods Auto	763 1.759	7.63 7.41	1.29 1.25
Hindalco Industries Ltd	Non Ferrous Metals	562	7.41	1.23
National Aluminium Ltd	Non Ferrous Metals	3.800	6.64	1.12
Bajaj Auto Ltd	Auto	598	6.47	1.10
Punjab National Bank	Banks	1,645	6.47	1.10
Heró Honda Ltd	Auto	1,177	6.45	1.09
Reliance Energy Ltd	Power	1,176	6.23	1.06
HCL Technologies Ltd	Software	1,627	6.06	1.03
Hindustan Petroleum Ltd	Petroleum Products	1,985	6.04	1.02
Grasim Industries Ltd	Cement	421	5.11	0.87
Sun Pharmaceuticals Ltd	Pharmaceuticals Petroleum Products	1,090 1,346	5.08 4.76	0.86 0.81
Bharat Petroleum Corporation Ltd Gujrat Ambuja Cement Ltd	Cement	1,340	4.76	0.61
Mahanagar Telephone Nigam Ltd	Telecom - Services	3,734	4.25	0.77
Tata Power Company Ltd	Power	1,143	4.10	0.69
Associated Cement Company Ltd	Cement	1,039	3.75	0.63
Glaxo Smithkline Pharma Ltd	Pharmaceuticals	521	3.75	0.63
Oriental Bank Com. Ltd	Banks	1,118	3.47	0.59
Dr. Reddys Labs Ltd	Pharmaceuticals	464	3.43	0.58
Cipla Ltd	Pharmaceuticals	1,332	3.41	0.58
Mahindra and Mahindra Ltd Zee Telefilms Ltd	Auto Media & Entertainment	680 2.433	3.38 3.38	0.57 0.57
Videsh Sanchar Nigam Ltd	Telecom - Services	1,671	3.36	0.57
ABB Ltd	Industrial Capital Goods	246	2.86	0.32
Shipping Corprn of India Ltd	Transportation	1,636	2.45	0.41
Indian Petro Chemicals Ltd	Chemicals	1,496	2.42	0.41
Tata Chemicals Ltd	Fertilisers	1,261	1.91	0.32
Dabur India Ltd	Consumer Non Durables	1,647	1.83	0.31
Tata Tea Company Ltd	Consumer Non Durables	344	1.80	0.30
Colgate Palmolive India Ltd	Consumer Non Durables	642	1.17	0.20
Total			545.90	92.41
Money Market Instruments Call			18.00	3.05
Total			18.00	3.05
Cash & Other Assets			26.85	4.54
Net Assets			590.75	100.00
			550.10	
Total NPAs provided for and its percentage	to NAV			Nil

Total NPAs provided for and its percentage	to NAV			Nil
Total value and percentage of illiquid equity	shares			Nil
NAV at the beginning of the period	(Refer point 4.1 o	f the half yearly re	esults for the perior	d ended 31/3/05)
NAV at the end of the period	(Refer point 4.2 o	f the half yearly re	esults for the perior	d ended 31/3/05)
Dividend declared	(Refer point 4.3 o	of the half yearly re	esults for the perior	d ended 31/3/05)
Total outstanding exposure in derivative ins	truments at the end of the period			Nil
Total investments in foreign securities/ADRs	s/GDRs at the end of the period			Nil
Portfolio Turnover Ratio	•			4.94

# **Principal Government Securities Fund - Provident Fund Plan**

Name of Instrument	Rating	Quantity	Market Value (Rs lakhs)	% of NAV
Debt Instruments				
Listed / Awaiting listing on the stock exchange				
Government Securities				
11.99% Government Stock 2009	Sovereign	10,00,000	1,192.79	9.92
7.38% GOI 2015	Sovereign	10,00,000	1,052.50	8.75
7.55 % GOI 2010	Sovereign	5,00,000	525.25	4.37
4.49% Floating Rate GOI 2016	Sovereign	4,00,000	396.00	3.29
6.65% GOI 2009	Sovereign	3,00,000	303.30	2.52
Total	_		3,469.84	28.85
Money Market Instruments				
91 Days T-Bills	Sovereign		5,522.87	45.93
CBLO	_		1,499.51	12.47
Call			130.00	1.08
Total			7,152.38	59.48
Cash & Other Assets			1,402.94	11.66
Net Assets			12,025.16	100.00
Tatal NIDA idad far and itstank NIAV				NEL

Total NPAs provided for and its percentage to NAV				Nil
Total value and percentage of illiquid equity shares				Nil
NAV at the beginning of the period	(Refer point 4.1 o	of the half yearly re	esults for the period	l ended 31/3/05)
NAV at the end of the period	(Refer point 4.2 c	of the half yearly re	esults for the period	l ended 31/3/05)
Dividend declared	(Refer point 4.3 c	of the half yearly re	esults for the period	l ended 31/3/05)
Total outstanding exposure in derivative instruments at the	e end of the period			Nil
Total investments in foreign securities/ADRs/GDRs at the	end of the period			Nil
Average Maturity of Doutfolio				24.0000

### **Principal Growth Fund**

Reliance Industries Ltd   Petroleum Products   Auto	Name of Instrument	Industry	Rating	Quantity	Market Value (Rs lakhs)	% of NAV
Mahindra and Mahindra Ltd   Auto   3.31,200   1,545,73   1,555,73   1,545,73   1,545,73   1,545,73   1,545,73   1,545,73   1,555,73   1,545,73   1,555,7	Listed / Awaiting listing on the					
Reliance Industries Ltd Banja Auto Ltd Cipia Ltd Quipard Michaeles & Chemicals Ltd Indian Petro Chemicals Ltd Indian Overseas Bank ONGC ONGC ONGC ONGC ONGC ONGC ONGC ONGC		Auto		3 31 200	1 6/5 73	4.23
Bail Auto Ld   Cylie Ltd   Auto   Pharmaceuticals   G.60,000   15,875.51   5   5   5   5   5   5   5   5   5						4.23
Cipid Ltrl   Pharmacouticals   Chemicals   Ltrl						4.08
Gijarat Aikalies & Chemicals Ltd   Indian Petro Chemicals   1,20,403   1,500,78   5,000   1,500,78   5,000   1,517,87   1,347,77						3.98
Indian Petro Chemicals Ltd Indian Overseas Bank ONGC ONGC ONGC ONGC ONGC ONGC ONGC ONGC						3.86
ONGC	Indian Petro Chemicals Ltd	Chemicals			1,374.25	3.53
Larsein and Toubro Ltd	Indian Overseas Bank	Banks		7,72,433	1,349.71	3.47
Tatal Inon And Steel Company Ltd   Japanesah Sasociates Ltd   Construction   Adult   Adult   Construction   Adult   Adult   Adult   Construction   Adult   Adult   Adult   Construction   Adult   Ad						3.45
Jaiprakssh Associates Lid						3.40
Hindustan Zinc Ltd Non Ferrous Metals Non Ferrous Metals Neywell Lightle Corporation Ltd Sesa Goa Ltd Sesa Goa Ltd Sesa Goa Ltd State Bank of India Infotech Enterprises Ltd Bank of Baroda Banks Software Softwar						3.40
National Aluminium Ltd   Non Ferrous Metals   Power   17,31899   1,143,045   2						3.24
Power						3.20
Sesia Goa Ltd         Ferrous Metals         1,43,842         1,052,49         2.58 tate Bank of India           Bank of Baroda         Software         3,55,730         985,91         2           Bank of Baroda         Construction         1,96,438         331,80         2           India Oil Corp. Ltd         Construction         1,96,438         331,80         2           Comption Greaves Ltd         Industrial Capital Goods         1,97,000         852,42         2           Hindalco Industries Ltd         GE Shipping Ltd         62 Shipping Ltd         63,219         819,03         62,24           Associated Cement Company Ltd         Cement         224,578         809,72         2           Punjab Tractors Ltd         Auto         4,98,610         752,78         809,72         2           Punjab Tractors Ltd         Consumer Non Durables         6,39,702         710,39         1           Dabur India Ltd         Consumer Non Durables         6,39,702         710,39         1           Arvind Mills Ltd         Tortile Products         5,45,000         622,94         1           Blue Dart Express Ltd         Courier         1,74,993         611,08         1           Bongaigaon Ref And Petro Ltd         Petroleum Products						3.12
State Bank of India   Indocech Enterprises Ltd   Banks   1,58,500   1,037,86   2   2   2   2   2   2   2   2   2	Soca Coa Ltd					2.94 2.70
Infotech Enterprises Ltd						2.70
Bank of Baroda         Banks         4,50,000         979,88         2           VPRCL Infrastructure and Projects Ltd Indian Oil Corp. Ltd         Petroleum Products         2,10,406         921,58         2           Indian Oil Corp. Ltd         Non Ferrous Metals         63,219         819,03         2           G E Shipping Ltd         Non Ferrous Metals         63,219         819,03         2           G E Shipping Ltd         Associated Cement Company Ltd         Cement         2,24,578         809,72         2           Punjab Tractors Ltd         Auto         4,69,810         752,78         1         72,78         1           Punjab National Bank         Banks         1,86,345         732,99         1         710,99         1           Hindustan Lever Ltd         Consumer Non Durables         6,39,702         710,39         1         1         1,61,000         672,94         1           Maruti Udyog Ltd         Auto         1,61,000         672,94         1         4         1         1,74,933         611,00         672,94         1           Blue Dart Express Ltd         Textile Products         5,45,000         622,94         1         1         1,74,933         611,00         692,74         1         1						2.53
VRCL Infrastructure and Projects Ltd Indian Oil Corp. Ltd   Construction   196,438   331.80   22   20   20   20   21.88   22   20   20   20   20   20   20						2.52
Petroleum Products						2.39
Industrial Capital Goods						2.37
Tansportation	Crompton Greaves Ltd					2.19
Associated Cement Company Ltd   Cement	Hindalco Industries Ltd	Non Ferrous Metals		63,219	819.03	2.10
Punjab Tractors Ltd	G E Shipping Ltd			5,29,008	814.14	2.09
Punjab National Bank   Dabur India Ltd   Consumer Non Durables   Consumer No						2.08
Dabfur India Ltd						1.93
Hindustan Lever Ltd   Auto						1.88
Maruti Udyog Ltd						1.83
Arvind Mils Ltd   Textile Products   5,45,000   622.94   19   10.08   17,4.993   611.08   10.08   19   10.08   19   19   10.08   19   19   10.08   19   19   10.08   19   19   10.08   19   19   10.08   19   19   10.08   19   19   10.08   19   10.08   19   19   10.08   19   19   10   10   10   10   10   10						1.78
Blue Dart Express Ltd   Courier   Petroleum Products   1,74,993   611.08   1						1.74 1.60
Dengaigaon Ref And Petro Ltd						1.57
UTI Bank Ltd						1.53
Allahabad Bank   Excel Crop Care Ltd   Chemicals   2,63,658   43,200   432,66   13   14   14   14   14   14   14   14	IITI Rank I td					1.45
Excel Crop Care Ltd						1.16
Tata Motors Ltd						1.11
Paper   Paper   A		Auto				1.06
Shree Cement Ltd				4,00,000	383.60	0.99
Infosys Technologies Ltd   Raymond Ltd   Software   Go.246   196.88   Co.246   Co.246   196.88   Co.246   Co.						0.88
Raymond Ltd						0.77
Satyam Computers Ltd         Software         42,000         171.80         Consortant Consultancy Services Ltd           Charmable Fertilisers and Chemicals Ltd         Ashok Leyland Company Ltd         Fertilisers         4,96,514         147.96         0           Ashok Leyland Company Ltd         Frivatelly Placed / Unitisted         Auto         1,81,228         38.15         0           Virtual Dynamics Software Ltd <sup>35</sup> Auto         1,76,305         0.02         0.02           Sangaert Beatht Care Products <sup>35</sup> Health Care Equipment         2,00,000         0.02           Sangeeta Granite <sup>35</sup> Health Care Equipment         2,00,000         0.01           Mohth Paper Mills Ltd <sup>35</sup> Paper Products         1,08,000         0.01           Mukerian Papers Ltd <sup>35</sup> Paper Products         50,800         0.01           Precision Fasteners Ltd <sup>35</sup> Paper Products         91,200         0.00           Nobie Brothers Impex Ltd <sup>35</sup> Paper Products         93,200         0.01           Balmer Lawrie Freight Container <sup>35</sup> Travel         54,000         0.01           Travel         Diversified Financial Servises         39,500         37,867.11         97           Redemption receivable Non-convertible Debentures         Steel         14						0.54
Tatia Consultancy Services Ltd   Chambal Fertilisers and Chemicals Ltd   Ashok Leyland Company Ltd   Fertilisers   4,96,514   4,96						0.51
Chambal Fertilisers and Chemicals Ltd Ashok Leyland Company Ltd Privately Placed / Unitsted         Fertilisers         4,96,514         147.96         0           Virtual Dynamics Software Ltd <sup>SS</sup> Sangam Health Care Products <sup>SS</sup> Sangemeta Granite <sup>SS</sup> Mohit Paper Mills Ltd <sup>SS</sup> Mukerian Papers Ltd <sup>SS</sup> Noble Brothers Impex Ltd <sup>SS</sup> Noble Brothers Impex Ltd <sup>SS</sup> Noble Brothers Impex Ltd <sup>SS</sup> Personal Products         Health Care Equipment Construction Materials         2,00,000 0.00         0.02 0.01 0.01 0.01 1.08,000 0.01           Noble Brothers Impex Ltd <sup>SS</sup> Noble Brothers Impex Ltd <sup>SS</sup> Pression Fasteners Ltd <sup>SS</sup> Noble Brothers Impex Ltd <sup>SS</sup> Personal Products         91,200 0.00 1.00 0.00 0.00 0.00 0.00 0.00 0	Satyam Computers Ltd					0.44 0.41
Ashok Leyland Company Ltd   Auto   1,81,228   38.15   Company Ltd						0.41
Privately Placed / Unifisted         IT Consulting & Services         1,76,305         0.02           Sangam Health Care Products <sup>15</sup> Sangeeta Granite <sup>58</sup> Construction Materials         1,00,000         0.01           Mohir Paper Mills Ltd <sup>158</sup> Mokerian Appers Ltd <sup>158</sup> Paper Products         1,08,000         0.01           Mukerian Appers Ltd <sup>158</sup> Paper Products         50,800         0.01           Niryat Sam Apparels (India) Ltd <sup>158</sup> Noble Brothers Impex Ltd <sup>158</sup> Balmer Lawrie Freight Container <sup>158</sup> Travel         91,200         0.01           Noble Brothers Impex Ltd <sup>158</sup> Balmer Lawrie Freight Container <sup>158</sup> Travel         93,200         0.01           Crescent Finstock Ltd <sup>158</sup> Total         Diversified Financial Servises         39,500         0.00           Redemption receivable Non-convertible Debentures         Steel         141,600         0.00           Sicso 15%**         Steel         141,600         0.00           Inter Craft*         Textile Products         50,000         0.00           Premier Vinyl Flooring*         Commodity Chemicals         50,000         0.00           Obbt Instruments         Money Market Instruments         236,00         0           Total         236,00         0         0						0.36
Virtual Dynamics Software Ltd <sup>SS</sup> IT Consulting & Services         1,76,305         0.02           Sangam Health Care Products <sup>SS</sup> Health Care Equipment         2,00,000         0.02           Sangeeta Granite <sup>SS</sup> Construction Materials         1,00,000         0.01           Mohit Paper Mills Ltd <sup>SS</sup> Paper Products         1,08,000         0.01           Mukerian Papers Ltd <sup>SS</sup> Paper Products         50,800         0.01           Precision Fasteners Ltd <sup>SS</sup> Paper Products         91,200         0.00           Noble Brothers Impex Ltd <sup>SS</sup> Personal Products         93,200         0.01           Radmer Lawrie Freight Container <sup>SS</sup> Travel         54,000         0.01           Total         Presonal Products         39,500         0.00           Total         Travel         54,000         0.01           Redemption receivable         Non-convertible Debentures         Sisco 15%*         141,600         0.00           Gujarat Opt*         Textile Products         50,000         0.00           Inter Craft*         Textile Products         50,000         0.00           Debt Instruments         Commodity Chemicals         50,000         0.00           Call         236.00         0	Privately Placed / Unlisted	Auto		1,01,220	30.13	0.10
Health Care Products   Sangam Health Care Products   Construction Materials   1,00,000   0.02		IT Consulting & Services		1 76 305	0.02	***
Sangeeta Granites   Sangeeta Granites   Construction Materials   1,00,000   0,01	Sangam Health Care Products <sup>\$\$</sup>					***
Mohît Paper Mills Ltd\si						***
Mukerian   Papers Ltd    Paper   Products   Auto Parts & Equipment   200   0.00					0.01	***
Niryat Sam Apparels (India) Ltds	Mukerian Papers Ltd <sup>ss</sup>			50,800	0.01	***
Noble Brothers   Impex Lid <sup>SS</sup>   Personal Products   93,200   0.01   1   1   1   1   1   1   1   1   1						***
Balmer Lawrie Freight Container*s   Travel   Diversified Financial Servises   S4,000   0.01   0.00						***
Diversified Financial Servises   39,500   0.00   37,867.11   97   8862.01	Noble Brothers Impex Ltdss					***
37,867.11   97						***
Redemption receivable   Non-convertible Debentures   Sisco 15%*   Steel   141,600   0.00     Sisco 15%*   Steel   141,600   0.00     Sisco 15%*   Telecommunication Equipments   40,000   0.00     Inter Craft*   Textile Products   50,000   0.00     Premier Vinyi Flooring*   Commodity Chemicals   50,000     Debt Instruments   Commodity Chemicals   236.00   Commodity Chemicals   236.00   Commodity Chemicals   Commodi		Diversified Financial Servises		39,500		
Non-convertible Debentures   Sisco 15%*					37,867.11	97.28
Sisco 15%*   Steel   141,600   0.00						
Gujarat Opt*   Telecommunication Equipments   40,000   0.00     Inter Craft*   Textile Products   50,000   0.00     Premier Vinyl Flooring*   Commodity Chemicals   50,000   0.00     Debt Instruments   Money Market Instruments   236.00   Commodity Chemicals   236.00   Commodity Chemicals   Commodity Chemic		Stool		1/11 600	0.00	***
Inter Craft*						***
Premier Vinyl Flooring*   Commodity Chemicals   50,000   0.00						***
Debt Instruments						***
Money Market Instruments         236.00         0           Call         236.00         0           Total         236.00         0	Debt Instruments	Johnnoury Orienticals		00,000	0.00	
Call 236.00 C						
Total   236.00   0					236.00	0.61
						0.61
						2.11
Net Assets 38,925.30 100	Net Assets				38,925.30	100.00

Total value and percentage of illiquid equity shares Rs. 0.10 Lakhs. 0% NAV at the beginning of the period (Refer point 4.1 of the half yearly results for the period ended 31/3/05) (Refer point 4.2 of the half yearly results for the period ended 31/3/05) (Refer point 4.3 of the half yearly results for the period ended 31/3/05) NAV at the end of the period Total outstanding exposure in derivative instruments at the end of the period Total investments in foreign securities/ADRs/GDRs at the end of the period

# **Principal Child Benefit Fund**

Name of Instrument	Industry	Rating	Quantity	Market Value (Rs lakhs)	% of NAV
Equity & Equity Related Instruments				,	
Listed / Awaiting listing on the					
stock exchange					
Goodlass Nerolac Paints Ltd	Consumer Non Durables		5.000	25.92	3.04
Infotech Enterprises Ltd	Software		9,000	24.94	2.93
Infosys Technologies Ltd	Software		1,073	24.22	2.85
ONGC	Oil		2.500	22.13	2.60
Shree Cement Ltd	Cement		6,000	20.51	2.41
Gujarat Alkalies & Chemicals Ltd	Chemicals		15.000	20.09	2.36
Jaiprakash Associates Ltd	Construction		10,000	19.70	2.31
Hindustan Zinc Ltd	Non Ferrous Metals		11,000	18.70	2.20
Reliance Industries Ltd	Petroleum Products		3,380	18.46	2.20
Mahindra and Mahindra Ltd	Auto		3,700	18.39	2.16
Gujrat Ambuja Cement Ltd	Cement		4,300	17.22	2.02
Indian Overseas Bank	Banks	1	22,000	16.75	1.97
IVRCL Infrastructure and Projects Ltd	Construction		3,489	16.55	1.94
Bajaj Auto Ltd	Auto	1	1,500	16.23	1.91
Neyveli Lignite Corporation Ltd	Power	1	24,000	15.84	1.86
Deepak Fertilisers and Petrochemicals Ltd	Chemicals		25,000	15.71	1.85
Hindalco Industries Ltd	Non Ferrous Metals		1,200	15.55	1.83
Indian Oil Corp. Ltd	Petroleum Products		3,500	15.33	1.80
UTI Bank Ltd .	Banks		6,000	14.26	1.67
Container Corporation Ltd	Transportation		1,650	13.21	1.55
Cipla Ltd .	Pharmaceuticals		5,000	12.79	1.50
Satyam Computers Ltd	Software		2,950	12.07	1.42
Pantaloon Retail (I) Ltd	Retailing		1,500	11.59	1.36
Sesa Goa Ltd	Ferrous Metals		1,500	10.98	1.29
Blue Dart Express Ltd	Courier		3,000	10.48	1.23
Tata Consultancy Services Ltd	Software		700	10.02	1.18
Larsen and Toubro Ltd	Industrial Capital Goods		1.000	10.00	1.17
Indian Petro Chemicals Ltd	Chemicals		6.000	9.72	1 14
Dabur India Ltd	Consumer Non Durables		8.000	8.88	1.04
Punjab National Bank	Banks		2,027	7.97	0.94
Associated Cement Company Ltd	Cement		2.200	7.93	0.93
Emami Ltd	Consumer Non Durables		1,714	1.33	0.35
Total	Consumer Non Burables		1,714	483.46	56.78
Debt Instruments				703.70	30.70
Listed / Awaiting listing on the					
stock exchange					
Non-Convertible Debentures 11.55% SBI**		AAA	10	105.27	10.00
11.55% SBI** 5.70% HDFC**		AAA	1,00,000	105.27 99.77	12.36 11.72
		AAA	1,00,000		
Total		1		205.04	24.08
Money Market Instruments		1			
Certificate of Deposit		D.	4 00 000		
Federal Bank Ltd		P1+	1,00,000	94.55	11.11
<u>Call</u>		1		60.00	7.05
Total				154.55	18.15
Cash & Other Assets				8.35	0.98
Net Assets		1	1	851.40	100.00

Total NPAs provided for and its percentage to NAV Total value and percentage of illiquid equity shares NAV at the beginning of the period (Refer point 4.1 of the half yearly results for the period ended 31/3/05) (Refer point 4.2 of the half yearly results for the period ended 31/3/05) Dividend declared (Refer point 4.3 of the half yearly results for the period ended 31/3/05) Total outstanding exposure in derivative instruments at the end of the period Total investments in foreign securities/ADRs/GDRs at the end of the period 1.79 Portfolio Turnover Ratio

# **Principal Government Securities Fund - Savings Plan**

Name of Instrument	Rating	Quantity	(Rs lakhs)	% Of NAV
Money Market Instruments Call Total Cash & Other Assets Net Assets			17.00 17.00 7.39 24.39	69.70 <b>69.70</b> <b>30.30</b>
			24.00	
Total NPAs provided for and its percentage to NAV Total value and percentage of illiquid equity shares NAV at the beginning of the period	(Refer point 4.1 c	of the half yearly re	esults for the period	Nil Nil I ended 31/3/05)

(Refer point 4.2 of the half yearly results for the period ended 31/3/05) NAV at the end of the period (Refer point 4.3 of the half yearly results for the period ended 31/3/05) Dividend declared Total outstanding exposure in derivative instruments at the end of the period Total investments in foreign securities/ADRs/GDRs at the end of the period Average Maturity of the Portfolio 1 day

\* NPAs in accordance with SEBI Regulations and Guidelines. \*\* Thinly traded / non-traded debt securities

Note: 1. Industry classification as released by Association of Mutual Funds in India (AMFI).

\*\*\* Denotes value below 0.01% of NAV. SS Illiquid securities # Valued at Nil as these equity shares has been pending under objection for considerable period of time.

2. All the information provided is as on March 31, 2005 unless specified otherwise.

# Portfolio Statement of the Schemes of Principal Mutual Fund as on March 31, 2005

### **Principal Personal Tax Saver Fund**

Name of Instrument	Industry	Quantity	Market Value (Rs lakhs)	% of NAV
Equity & Equity Related Instruments				
Listed / Awaiting listing on the				
stock exchange				
ONGC	Oil	3,500	30.99	5.64
Blue Dart Express Ltd	Courier	8,775	30.64	5.58
Infotech Enterprises Ltd	Software	11.000	30.49	5.55
Cipla Ltd	Pharmaceuticals	11,000	28.14	5.12
Reliance Industries Ltd	Petroleum Products	4,935	26.95	4.91
IVRCL Infrastructure and Projects Ltd	Construction	5.644	26.77	4.88
Indian Overseas Bank	Banks	33,000	25.13	4.58
Hindustan Zinc Ltd	Non Ferrous Metals	14,400	24.48	4.46
Jaiprakash Associates Ltd	Construction	12,000	23.63	4.30
Bank of Baroda	Banks	10,000	21.78	3.97
Bajaj Auto Ltd	Auto	2,000	21.64	3.94
Shree Cement Ltd	Cement	5.500	18.80	3.42
Satvam Computers Ltd	Software	4,000	16.36	2.98
Gujarat Ambuja Cement Ltd	Cement	4,000	16.02	2.92
Infosys Technologies Ltd	Software	700	15.80	2.88
Mahindra and Mahindra Ltd	Auto	3,000	14.91	2.72
Sesa Goa Ltd	Ferrous Metals	2,000	14.63	2.72
Associated Cement Company Ltd	Cement	4,000	14.03	2.63
Bongaigaon Ref and Petro Ltd	Petroleum Products	15,100	13.66	2.03
Gujarat Alkalies & Chemicals Ltd	Chemicals	10,000	13.40	2.49
Neyveli Lignite Corprn Ltd	Power	20,000	13.20	2.44
Hindalco Industries Ltd	Non Ferrous Metals	1,000	12.96	2.40
	Software	800	12.96	2.09
Tata Consultancy Services Ltd Indian Oil Corp. Ltd	Petroleum Products	2,500	10.95	1.99
Larsen and Toubro Ltd (New)	Industrial Capital Goods	1.000	10.95	1.82
Indoco Remedies Ltd	Pharmaceuticals	3,000	9.00	1.64
	Pharmaceuticals  Banks	2.027	9.00 7.97	1.04
Punjab National Bank Emami Ltd	Consumer Non Durables	1,714	1.33	0.24
				U.24 ***
Apollo Tyres Ltd*#	Auto Ancillaries	25	0	
Privately Placed / Unlisted	IT Consulting & Consider-	2 00 000	0.00	***
Virtual Dynamics Software Ltd <sup>\$\$</sup>	IT Consulting & Services	2,00,000	0.02	***
Punjab Wireless Systems Ltd <sup>ss</sup> Total	Telecommunications Equip.	8,600	0.00	00.00
		1	505.51	92.06
Money Market Instruments		1	55.00	40.00
Call			55.00	10.02
Total Cash & Other Assets		1	55.00	10.02
			(11.38)	(2.07)
Net Assets		1	549.14	100.00

NAV at the beginning of the period	(Refer point 4.1 of the half yearly results for the period ended 31/3/05)	
NAV at the end of the period	(Refer point 4.2 of the half yearly results for the period ended 31/3/05)	
Dividend declared	(Refer point 4.3 of the half yearly results for the period ended 31/3/05)	
Total outstanding exposure in derivative instruments at the en	d of the period Nil	
Total investments in foreign securities/ADRs/GDRs at the end	of the period Nil	
Portfolio Turnover Ratio	2.34	

Total NPAs provided for and its percentage to NAV Total value and percentage of illiquid equity shares

NAV at the beginning of the period

Total outstanding exposure in derivative instruments at the end of the period Total investments in foreign securities/ADRs/GDRs at the end of the period Portfolio Turnover Ratio

 $\ensuremath{^{\# \#}}$  Net Assets after excluding intra scheme investment is Rs. 25,877.30 lacs.

Total outstanding exposure in derivative instruments at the end of the period Total investments in foreign securities/ADRs/GDRs at the end of the period

Portfolio Turnover Ratio

NAV at the end of the period

Dividend declared

### **Principal Focussed Advantage Fund**

ONGC Energ Larsen and Toubro Ltd Indus	cial Services Jy trial Manufacturing		2.20.000		
stock exchange State Bank of India Finan ONGC Energ Larsen and Toubro Ltd Indus Mahindra and Mahindra Ltd Autor	у		2 20 000		
State Bank of Índia Finan ONGC Energ Larsen and Toubro Ltd Indus Mahindra and Mahindra Ltd Autor	у		2 20 000		
ONGC Energ Larsen and Toubro Ltd Indus Mahindra and Mahindra Ltd Auton	у		2 20 000		
Larsen and Toubro Ltd Indus Mahindra and Mahindra Ltd Auton			2,20,000	1,440.56	4.67
Mahindra and Mahindra Ltd Auton	trial Manufacturing		1,55,500	1,376.64	4.46
			1,36,000	1,359.32	4.40
National Aluminium Ltd Metal	nobile		2,68,500	1,334.18	4.32
	S		7,55,000	1,318.99	4.27
Sesa Goa Ltd Metal	S		1,77,278	1,297.14	4.20
Tata Iron And Steel Company Ltd Metal	S		3,20,000	1,283.36	4.16
Reliance Industries Ltd Energ	IV.		2,30,000	1,255.92	4.07
Crompton Greaves Ltd Indus	trial Manufacturing		2,85,185	1,234.00	4.00
Bank of Baroda Finan	cial Services		5,60,000	1,219.40	3.95
Indian Overseas Bank Finan	icial Services		5,20,000	1,157.48	3.75
Maruti Udyog Ltd Auton	nobile		2,50,000	1,053.25	3.41
Punjab National Bank Finan	cial Services		2,48,601	977.87	3.17
Tata Motors Ltd Auton	nobile		2,25,000	930.83	3.02
KEC International Ltd Indus	trial Manufacturing		3,27,460	608.26	1.97
Bharat Heavy Electricals Ltd Indus	trial Manufacturing		63,818	489.10	1.58
Jindal Vijayanagar Steel Ltd Metal	s		1,20,000	435.00	1.41
Sundaram Fastners Ltd Auton	nobile		3,37,096	368.95	1.20
Siemens Ltd Indus	trial Manufacturing		21,047	358.40	1.16
Neyveli Lignite Corprn Ltd Energ	ay -		5,25,458	346.80	1.12
Bharat Forge Co. Ltd Indus	trial Manufacturing		25,000	344.08	1.11
Hindustan Zinc Ltd Metal	S		1,70,724	290.23	0.94
Total				20,479.74	66.33
<u>Others</u>					
Mutual Fund Units					
Principal CMF - Liquid Option -					
Institutional Premium Plan (Growth Option)			557,832	5,000.78	16.20
Total				5,000.78	16.20
Money Market Instruments					
Term Deposit					
Punjab National Bank Ltd		MAAA		2,500.00	8.10
Certificate of Deposit					
UTI Bank Ltd		A1+	10,00,000	995.85	3.23
Commercial Paper					
Standard Chartered Invt & Loans		P1+	25,00,000	2,491.52	8.07
EXIM Bank Ltd		P1+	10,00,000	994.94	3.22
Call				160.50	0.52
Total				7,142.80	23.13
Cash & Other Assets				(1,745.24)	(5.65)
Net Assets##				30,878.08	100.00

# **Principal Resurgent India Equity Fund**

(Refer point 4.1 of the half yearly results for the period ended 31/3/05)

(Refer point 4.2 of the half yearly results for the period ended 31/3/05)

(Refer point 4.3 of the half yearly results for the period ended 31/3/05)

0.42

Total NPAs provided for and its percentage to NAV

Total value and percentage of illiquid equity shares

Total outstanding exposure in derivative instruments at the end of the period

Total investments in foreign securities/ADRs/GDRs at the end of the period

NAV at the beginning of the period

NAV at the end of the period

Average Maturity of the Portfolio

Dividend declared

Nil 2.59

(Refer point 4.1 of the half yearly results for the period ended 31/3/05)

(Refer point 4.2 of the half yearly results for the period ended 31/3/05) (Refer point 4.3 of the half yearly results for the period ended 31/3/05)

117 days

	et Value	AV
400 458	8.81 6.3	36
500 452	2.08 6.2	27
000 432	2.30 6.0	00
	1.05 4.7	73
000 324	4.00 4.4	49
	4.87 4.0	09
	9.13 4.0	01
	8.87 3.8	87
		33
	2.07	
	8.42 3.5	
	5.37 3.5	
		53
		22
	7.66	
	6.95	
	2.71 2.9	
	2.19 2.5	
	2.50 2.6	
	2.17 2.6	
	9.91	•
	8.73	
	7.09	
	3.62	
	1.54	96 93
	*****	
	0.23	
	8.31 1.3	
	3.61 1.1	
	1.87 0.4	
	7.62 0.3	
	5.35 0.2	
	3.97 0.	
7,025	5.74 97.4	45
97	7.10 1.3	35
7,209	9.84 100.0	00
	8 91 7,20	87.00 1.: 97.10 1.:

### **Principal Global Opportunities Fund**

	e of Instrument Industry		Instrument Industry Quantity		(Rs lakhs)	% of NAV	
ternational Equity &							
quity Related Instruments							
isted / Awaiting listing on the							
tock exchange	5			=			
ASF AG	Diversified Chemicals	8,080	251.07	7.02			
litsubishi Corp.	Trading Companies & Distributor	40,000	227.24	6.35			
tlas Copco AB	Industrial Machinery	10,160	213.61	5.97			
illette Co.	Personal Products	9,580	211.56	5.91			
ulzer	Industrial Machinery	1,120	211.70	5.92			
olgate Palmolive Co.	Household Products	9,200	209.97	5.87			
KF Bearing ovartis Ltd	Industrial Machinery	9,150	187.83	5.25			
	Pharmaceuticals	8,670	177.56	4.96 4.88			
enso Corp. ummins Inc.	Auto Parts & Equipment	16,000	174.73	4.88 4.68			
***************************************	Construction & Farm Machinery Diversified Chemicals	5,440	167.42	4.00 4.21			
egussa AG umitomo Wiring System		8,000 14,000	150.56 129.98	3.63			
onda Motor Co. Ltd	Electrical Components & Equip.  Automobile Manufacturers	5,100	1129.96	3.03			
igersoll-Rand Co.	Industrial Machinery	3,150	109.76	3.13			
ennametal, Inc.	Industrial Machinery	5,130	108.03	3.02			
umitomo Corp.	Trading Companies & Distributor	28.000	105.24	2.94			
howa Corporation	Auto Parts & Equipment	16.000	99.14	2.54			
imken Co	Industrial Machinery	8.080	96.64	2.71			
M Company	Industrial Conglomerates	2.540	95.21	2.70			
aver AG	Diversified Chemicals	6,100	88.44	2.00			
icoh Company Ltd	Electrical Components & Equip.	9.790	73.68	2.06			
ntal	Liectrical Components & Equip.	3,730	3,201,38	89.50			
S Dollar Balance		1,83,502	80.28	2.24			
all		1,00,002	87.00	2.43			
otal			167.28	4.68			
ash & Other Assets			208.43	5.83			
et Assets			3,577.08	100.00			

# **Principal Cash Management Fund - Liquid Option**

(Refer point 4.2 of the half yearly results for the period ended 31/3/05)

(Refer point 4.3 of the half yearly results for the period ended 31/3/05)

Rs. 3,201.88 Lacs

NAV at the end of the period

Portfolio Turnover Ratio

Total outstanding exposure in derivative instruments at the end of the period Total investments in foreign securities/ADRs/GDRs at the end of the period

Dividend declared

Principal Cash Mana		-	•	
Name of Instrument	Rating	Quantity	Market Value (Rs lakhs)	% of NAV
Debt Instruments				
Listed / Awaiting listing on the stock exchange Non-Convertible Debentures				
4.80% NABARD**	AAA	5,00,000	2,498.20	0.98
5.70% HDFC**   14.25% ICICI Bank Ltd**	AAA AAA	3,00,000 10,00,000	1,297.06 1,038.69	0.51 0.41
6.15% HDFC**	AAA	10,00,000	1,000.00	0.39
14.25% ICICI Bank** 10.80% L&T**	AAA AAA	5,00,000 5,00,000	516.22 504.26	0.20 0.20
Total	7000	3,00,000	6,854.43	2.69
Floating Rate Notes / Bonds   HUDCO**	INDF1+	5,00,000	1,500.00	0.59
M & M Financial Services Ltd**	AA+	100	1,000.00	0.39
HDFC** Citicorp Maruti Finance**	AAA AAA	5,00,000 5,00,000	503.55 500.00	0.20 0.20
HDFC	AAA	5,00,000	500.00	0.20
IDBI Omni 2004**  Total	LAA+	5,00,000	499.92 <b>4,503.47</b>	0.20 <b>1.77</b>
Deep Discount Bonds			·	
0% HDFC 0% IDFC**	AAA AAA	10,00,000 10,00,000	960.84 857.68	0.38 0.34
Total	700	10,00,000	1,818.52	0.72
Privately Placed / Unlisted Non-Convertible Debentures				
10% ICICI Bank Ltd**	AAA	15,00,000	4,546.54	1.79
6.10% Bajaj Hindustan** 6.42% L&T Finance Ltd**	UNRATED UNRATED	5,00,000 9,00,000	1,500.00 900.00	0.59 0.35
8% Global Trade Finance**	P1+	7,00,000	700.00	0.33
6.15% CitiFinan Cons Fin** 7% M&M FIN SER**	AAA AA+	5,00,000	500.07 500.18	0.20 0.20
5.85% Aarti Industries Ltd**	P1+	5,00,000 5,00,000	500.00	0.20
Total Floating Rate Notes / Bonds			9,146.78	3.60
CitiFinancial Consumer Finance**	AAA	40,00,000	4000.00	1.57
Citicorp Finance** Sundaram Finance**	AAA P1+	36,00,000 35,00,000	3600.55 3500.00	1.41 1.38
G E Caps**	AAA	22,00,000	2200.00	0.86
Kotak Mahindra Primus**  RABO India Finance**	P1+ AAA	15,00,000 15,00,000	1500.00 1500.00	0.59 0.59
Total		10,00,000	16,300.55	6.40
Securitized Debt Indian Retail Trusts (ICICI Bank)**	P1+(SO)	50	5,379.39	2.11
Indian Retail Trusts (ICICI Bank)**	LAAA(SO)	450	4,524.49	1.78
Loan Securitisation Trusts (ICICÍBank)** 113 VE Trust (M&M Finance)**	P1+(SO) AAA(SO)	32 30	3,206.35 2,808.85	1.26 1.10
Retail Trust 2004**	INDAAA(SO)	40	2,655.28	1.04
Indian Retail Trusts (ICICI Bank)** Collateralised Debt Trust**	A1+(SO) P1+(SO)	30 35	2,211.62 2,170.86	0.87 0.85
2005 Auto Loan Trust**	A1+(SO)	18	1,791.51	0.65
Indian Retail Trusts (ICICI Bank)** Retail Trust (HDFC Bank)**	AAA(SO) INDAAA(SO)	20 20	1,379.10 1,371.28	0.54 0.54
Indian Retail Trusts (ICICÍ Bank)**	A1+(SO)	25	1,106.11	0.44
UTI Bank-ABN Amro(USHA MARTN)** Indian Retail Trusts (ICICI Bank)**	A1+(SO) A1+(SO)	10 20	964.06 521.91	0.38 0.21
Fleet Trust Nov. 03 (Citi Bank)**	AAA(SO)	15	453.77	0.18
SFL Securitisation Trust**  Mumbai Auto Receivable Trust 2003**	AAA(SO) AAA(SO)	10 7	428.76 336.43	0.17 0.13
Indian Retail Trusts (ICICI Bank)**	MAAA(SO)	5	292.76	0.13
TVS Finance 2 Wheeler Receivable Securitisation** UBL Trust**	F1+(SO) AAA(SO)	10 5	161.93 87.71	0.06 0.03
PFSL-Sundaram Finance - Apr 03**	MAAA(SO)	8	51.21	0.02
Total Money Market Instruments			31,903.40	12.54
Term Deposit				
Punjab National Bank Oriental Bank of Commerce	MAAA FAAA		19,000.00 13,000.00	7.47 5.11
IDBI Bank	-		10,000.00	3.94
ICICI Bank State Bank of Saurashtra	FAAA MAAA		2,850.00 2,500.00	1.12 0.98
State Bank of Bikaner	-		2,500.00	0.98
UTI Bank Vijaya Bank	_		5,000.00 2,000.00	1.96 0.79
Indusind Bank	P1+		1,500.00	0.59
Total   Certificate of Deposit			58,350.00	22.93
UTI Bank Ltd	A1+	90,00,000	8,780.40	3.45
ING Vysya Bank ICICI Bank	P1+ A1+	90,00,000 55,00,000	8,754.24 5,305.18	3.44 2.09
Allahabad Bank	P1+	50,00,000	4,931.07	1.94
UCO Bank Ltd Jammu & Kashmir Bank	P1+ P1+	50,00,000 40,00,000	4,883.83 3,922.29	1.92 1.54
Indusind Bank	P1+	40,00,000	3,886.29	1.53
Federal Bank Ltd Allahabad Bank	P1+ A1+	35,00,000 25,00,000	3,408.19 2,464.14	1.34 0.97
Karnataka Bank Ltd	A1+	25,00,000	2,464.09	0.97
Kotak Mahidra Bank Total	P1+	25,00,000	2,431.65 <b>51,231.35</b>	0.96 <b>20.13</b>
Commercial Paper	D. 00			
Panatone Finvest Ltd M&M Fin Ser	P1+S0 P1+	25,00,000 25,00,000	2,432.59 2,392.63	3.25 2.88
GE Countrywide Cons Fin	P1+	50,00,000	4,893.79	1.92
Secur Trad Corp India Citicorp Finance	P1+ P1+	40,00,000 40,00,000	3,947.15 3,923.53	1.55 1.54
Exim Bank Ltd	P1+	40,00,000	3,864.82	1.52
G E Cap Services Ltd Exide Ind Ltd	P1+ A1+	30,00,000 30,00,000	2,939.18 2,921.22	1.16 1.15
Standrad Chart Invt	P1+	25,00,000	2,458.54	0.97
IDBI Apollo Tyres Ltd	P1+ P1+	20,00,000 22,00,000	1,906.02 2,171.12	0.94 0.85
National Housing Bank	INDF1+	70,00,000	6,902.30	0.77
Simplex Concr Piles Ltd Reliance Energy Ltd	PR1+ P1+	19,50,000 20,00,000	1,926.97 1,887.91	0.76 0.74
ICICI Securities	P1+	15,00,000	1,474.60	0.58
Power Fin Cor Ltd Kotak Mah Primu Ltd	P1+ P1+	75,00,000 25,00,000	7,310.15 1,450.98	0.57 0.57
Bajaj Auto Finance	P1+	10,00,000	972.57	0.38
India Glycol Ltd CMC Ltd	P1+ A1+	10,00,000 5,00,000	991.90 493.57	0.20 0.19
Total			57,261.51	22.50
91 Days T-Bills Call	Sovereign	4,72,250	468.01 3,987.00	0.18 1.57
Cash & Other Assets			12,659.67	4.98
Net Assets			2,54,484.69	100.00
Total NPAs provided for and its percentage to NAV				Nil

Name of Instrument	Industry	Rating	Quantity	Market Value (Rs lakhs)	% of NAV
Equity & Equity Related Instruments					
Listed / Awaiting listing on the					
stock exchange					
Hindustan Lever Ltd	Consumer Non Durables		1,34,790	1,497.36	4.90
Indian Oil Corp. Ltd	Petroleum Products		3,35,997	1,471.67	4.82
Cummins India Ltd	Industrial Products		3,06,385	1,460.54	4.78
G E Shipping Ltd	Transportation		9,30,083	1,431.40	4.69
Hero Honda Ltd	Auto		2,52,353	1,382.89	4.53
National Aluminium Ltd	Non Ferrous Metals		7,65,650	1,337.59	4.38
Ballarpur Industries Ltd	Paper		3,85,667	1,328.85	4.35
Tata Chemicals Ltd	Fertilisers		8,27,794	1,254.94	4.11
Indian Overseas Bank	Banks		5,48,974	1,179.54	3.86
Glaxo Smithkline Pharma Ltd	Pharmaceuticals		1,58,649	1,140.61	3.73
Hcl Technologies Ltd	Software		3,00,974	1,121.13	3.67
Bank of Baroda	Banks		4,79,439	1,043.98	3.42
ONGC	Oil		1,15,000	1,018.10	3.33
Deepak Fertilisers and Petrochemicals Ltd	Chemicals		3,75,106	864.25	2.83
Godrej Consumer Products Ltd	Consumer Non Durables		2,59,674	805.12	2.64
Ashok Leyland Company Ltd	Auto		5,00,543	736.86	2.41
Chambal Fertilisers and Chem Ltd	Fertilisers		3,48,448	699.84	2.29
Bongaigaon Ref and Petro Ltd	Petroleum Products		7,00,220	633.35	2.07
Colgate Palmolive India Ltd	Consumer Non Durables		3,37,190	613.85	2.01
Allahabad Bank	Banks		6,23,172	600.11	1.97
Varun Shipping Ltd	Transportation		7,51,979	597.42	1.96
Andhra Bank	Banks		5,11,490	552.66	1.81
Hindustan Petroleum Ltd	Petroleum Products		1,75,000	532.61	1.74
Puniab National Bank	Banks		1.21.716	478.77	1.57
Punjab Tractors Ltd	Auto		2,60,000	416.78	1.37
Finolex Industries Ltd	Chemicals		4,88,344	345.26	1.13
Total	Officialicals		7,00,044	24,545.49	80.36
Debt Instruments				24,343.43	00.30
Money Market Instruments					
Term Deposit					
Union Bank of India				1.000.00	3.27
Commercial Paper				1,000.00	3.21
Standard Chartered Investments & Loan		P1+	5,00,000	498.30	1.63
Total		PI+	5,00,000	1,498.30	4.91
					1.96
CBLO				599.84	
Call Total				170.00	0.56
. • • • •				769.84	2.52
Cash & Other Assets				3,729.68	12.21
Net Assets			1	30,543.31	100.00

**Principal Dividend Yield Fund** 

#### Total value and percentage of illiquid equity shares (Refer point 4.1 of the half yearly results for the period ended 31/3/05) NAV at the beginning of the period (Refer point 4.2 of the half yearly results for the period ended 31/3/05) NAV at the end of the period (Refer point 4.3 of the half yearly results for the period ended 31/3/05) Dividend declared Total outstanding exposure in derivative instruments at the end of the period Total investments in foreign securities/ADRs/GDRs at the end of the period 1.40 Portfolio Turnover Ratio

### **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 (Rs lakhs)	% of NA
Equity & Equity Related Instruments					
Listed / Awaiting listing on the stock exchange					
Punjab National Bank	Banks		42,000	165.21	0.9
	Software				
Infosys Technologies Ltd			4,000	90.29	0.5
IVRCL Infrast And Projects Ltd	Construction		17,304	82.08	0.4
Reliance Industries Ltd	Petroleum Products		15,000	81.91	0.4
Ballarpur Industries Ltd	Paper		83,000	79.60	0.4
ONGC	Oil		8,000	70.82	0.3
Gujarat Alkalies & Chemicals Ltd	Chemicals		50,000	66.98	0.3
Sesa Goa Ltd	Ferrous Metals		9,000	65.85	0.3
Bharat Heavy Electricals Ltd	Industrial Capital Goods		8,000	61.31	0.3
Tata Iron and Steel Company Ltd	Ferrous Metals		15,000	60.16	0.3
State Bank of India	Banks		9,000	58.93	0.3
Neyveli Lignite Corprn Ltd	Power		85,000	56.10	0.3
Indian Overseas Bank	Banks		73,000	55.59	0.3
Infotech Enterprises Ltd	Software		20,000	55.43	0.3
Bajaj Auto Ltd	Auto		5,000	54.11	0.3
Hindalco Industries Ltd	Non Ferrous Metals		4,000	51.82	0.2
Dabur India Ltd	Consumer Non Durables		45,000	49.97	0.2
Sundaram Fastners Ltd	Auto Ancillaries - Batteries		45,000	49.25	0.2
Associated Cement Company Ltd	Cement		13,000	46.87	0.2
Punjab Tractors Ltd	Auto		28,000	44.88	0.2
Varun Shipping Ltd	Transportation		1,30,000	44.33	0.2
ndian Oil Corp. Ltd	Petroleum Products		10,000	43.80	0.2
Bank of Baroda	Banks		20,000	43.55	0.2
Indian Petro Chemicals Ltd	Chemicals		26,000	42.12	0.2
Tata Consultancy Services Ltd	Software		2,900	41.53	0.2
Cipla	Pharmaceuticals		15,000	38.37	0.2
Hindustan Zinc Ltd	Non Ferrous Metals		20,000	34.00	0.1
Indian Hotels Company Ltd	Hotels		5,000	31.57	0.1
Emami Ltd	Consumer Non Durables		40,000	31.12	0.1
Mahindra and Mahindra Ltd	Auto		6,000	29.81	0.1
Total				1,727.36	9.6
Debt Instruments					
Listed / Awaiting listing on the					
stock exchange					
Government Securities					
4.49% Floating Rate GOI 2016		Sovereign	5,00,000	495.00	2.7
7.55% GOI 2010		Sovereign	2,00,000	210.10	1.1
Total		3	,,	705.10	3.9
Non-Convertible Debentures					
5.95% Hindalco Ltd**		INDAAA	200	984.08	5.4
5.90% IDBI**		LAA+	8,00,000	790.94	4.4
8.05% NTPC**		AAA	7,00,000	716.78	3.9
6.15% HDFC**		AAA	7,00,000	700.00	3.9
9.75% Hindalco Industries Ltd**		AAA	5	521.31	2.9
8.20% GRASIM**		CAAA	5,00,000	518.66	2.8
7.10% Power Grid Corporation**		AAA	4,00,000	401.03	2.2
11.55%SBI**		AAA	20	210.53	1.1
10.90% IRFC**		AAA	2	209.23	1.1
7.70% Reliance Industries Ltd**		AAA	10	101.83	0.5
Total				5,154.41	28.6
Floating Rate Notes / Bonds				•,.•	
LIC Housing Finance Ltd**		AAA	100	995.01	5.5
HDFC**		AAA	5,00,000	503.55	2.8
Total			*,**,***	1,498.55	8.3
Privately Placed / Unlisted				.,-100.00	0.0
Floating Rate Notes / Bonds					
CitiFinancial Consumer Finance Ltd**		AAA	5,00,000	500.00	2.7
Citicorp Finance Ltd**		AAA	400	400.00	2.2
Total		,,,,,	UUF	900.00	5.0
Securitized Debt				555.00	0.0
Indian Retail Trusts (ICICI Bank)**		AAA(SO)	15	1489.72	8.2
15VE Trust (M&M Finance)**		AAA(SO) AAA(SO)	10	600.07	3.3
Indian Retail Trusts (ICICI Bank)**		AAA(SO) AAA(SO)	7	583.70	3.2
BHPC Securitisation Trusts**		MAAA(SO)	7	545.16	3.2
Citicorp-Fleet Trust 2003**					
		AAA(SO)	10	395.27 202.76	2.2
Indian Retail Trusts (ICICI Bank)**		MAAA(SO)	5	292.76	1.6
Mumbai Auto Receivable Trust 2003**		AAA(SO)	4	192.25	1.0
Fleet Trust Sept. 03**		AAA(SO)	2	130.52	0.7
Loan Receivable Trust**		AA+(SO)	1	89.59	0.5
UBL Trust**		AAA(SO)	5	87.71	0.4
PFSL-Sundaram Finance - Apr 03**		MAAA(SO)	2	12.80	0.0
Total				4,419.54	24.5
Money Market Instruments					
Certificate of Deposit		_			
Federal Bank Ltd		P1+	6,00,000	567.33	3.1
Commercial Paper					
Reliance Energy Ltd		P1+	5,00,000	471.98	2.6
Total				1,039.30	5.7
Call				1,130.00	6.2
Total				1,130.00	6.2
Cash & Other Assets				1,395.76	7.7
	I	1		17,970.03	100.0
Net Assets				11,010.00	100.0

11017100010				11,010.00	100.00
Total NPAs provided for and its percentage	e to NAV				Nil
Total value and percentage of illiquid equit	ty shares				Nil
NAV at the beginning of the period	(Refer poi	nt 4.1 of the hal	f yearly results	for the period er	nded 31/3/05)
NAV at the end of the period	(Refer poi	nt 4.2 of the hal	If yearly results	for the period er	nded 31/3/05)
Dividend declared	(Refer poi	nt 4.3 of the hal	If yearly results	for the period er	nded 31/3/05)
Total outstanding exposure in derivative in	struments at the end of the per	iod			Nil
Total investments in foreign securities/ADF	Rs/GDRs at the end of the perio	od			Nil
Average Maturity of the Portfolio (Debt Co	mponent)				2 years

# Valued at Nil as these equity shares has been pending under objection for considerable period of time.

Note: 1. Industry classification as released by Association of Mutual Funds in India (AMFI). 2. All the information provided is as on March 31, 2005 unless specified otherwise.

# Portfolio Statement of the Schemes of Principal Mutual Fund as on March 31, 2005

### **Principal Monthly Income Plan - MIP Plus**

Name of Instrument	Industry	Rating	Quantity	Market Value (Rs lakhs)	% of NA
Equity & Equity Related Instruments					
Listed / Awaiting listing on the					
stock exchange					
Punjab National Bank	Banks		17,000	66.87	1.12
nfosys Technologies Ltd	Software		2,300	51.92	0.87
Tata Iron and Steel Company Ltd	Ferrous Metals		12,000	48.13	0.80
National Aluminium Ltd	Non Ferrous Metals		25,000	43.68	0.73
Reliance Industries Ltd	Petroleum Products		8,000	43.68	0.73
Gujarat Alkalies & Chemicals Ltd	Chemicals		31,000	41.52	0.69
Cipla Ltd	Pharmaceuticals		15,000	38.37	0.64
Sharat Heavy Electricals Ltd	Industrial Capital Goods		5,000	38.32	0.64
State Bank of India	Banks		5,800	37.98	0.64
Sesa Goa Ltd	Ferrous Metals		5,000	36.59	0.61
ndian Overseas Bank	Banks		47,000	35.79	0.60
Ballarpur Industries Ltd	Paper		37,000	35.48	0.59
Punjab Tractors Ltd	Auto		22,000	35.27	0.59
Dabur India Ltd	Consumer Non Durables		30,000	33.32	0.56
ONGC	Oil		3,700	32.76	0.55
Bank of Baroda	Banks		15,000	32.66	0.55
ndian Hotels Company Ltd	Hotels		5,000	31.57	0.53
ndian Petro Chemicals Ltd	Chemicals		19,000	30.78	0.51
Tata Consultancy Services Ltd	Software		2,000	28.64	0.48
nfotech Enterprises Ltd	Software		10,000	27.72	0.46
Sundaram Fastners Ltd	Auto Ancillaries - Batteries		25,000	27.36	0.46
Bajaj Auto Ltd	Auto		2,500	27.05	0.45
VRCL Infrast And Projects Ltd	Construction		5,700	27.04	0.45
Neyveli Lignite Corprn Ltd	Power		40,000	26.40	0.44
Hindalco Industries Ltd	Non Ferrous Metals		2,000	25.91	0.43
Hindustan Zinc Ltd	Non Ferrous Metals		15,000	25.50	0.43
Associated Cement Company Ltd	Cement		7,000	25.24	0.42
Emami Ltd	Consumer Non Durables		31,420	24.44	0.41
ndian Oil Corp. Ltd	Petroleum Products		5,000	21.90	0.37
Varun Shipping Ltd	Transportation		62,051	21.16	0.35
Mahindra and Mahindra Ltd	Auto		4,000	19.88	0.33
IPCA Laboratory Ltd	Pharmaceuticals		5,000	15.01	0.25
Total			-,	1057.91	17.68
Debt Instruments					
Listed / Awaiting listing on the					
stock exchange					
Government Securities					
7.55% GOI 2010		Sovereign	1,00,000	105.05	1.76
Total		"		105.05	1.76
Non-Convertible Debentures					
11.55% SBI**		AAA	30	315.80	5.28
5.90% IDBI**		LAA+	2,00,000	197.74	3.30
7.10% Power Grid Corporation**		AAA	2,00,000	200.52	3.35
B.70% Hindalco**		INDAAA	60	312.26	5.22
9.30% UTI Bank Ltd**		LAA+	2,00,000	208.73	3.49
Total			, ,	1235.04	20.64
Privately Placed / Unlisted					
Floating Rate Notes / Bonds					
CitiFinancial Consumer Finance Ltd**		AAA	3,00,000	300.00	5.01
Total			-,-0,000	300.00	5.01
Securitized Debt					
ndian Retail Trusts (ICICI Bank)**		AAA(SO)	5	496.57	8.30
Loan Receivable Trust**		AA+(SO)	4	358.34	5.99
ndian Retail Trusts (ICICI Bank)**		AAA(SO)	4	333.54	5.57
Citicorp-Fleet Trust 2003**		AAA(SO)	5	197.63	3.30
Total		(,	,	1386.09	23.16
Money Market Instruments					
Certificate of Deposit					
Federal Bank Ltd		P1+	3,00,000	283.66	4.74
Commercial Paper			-,-0,000		
Reliance Energy Ltd		P1+	5,00,000	471.98	7.89
Total		'''	0,00,000	755.64	12.63
Call				127.00	2.12
Cash & Other Assets				1017.89	17.01
Net Assets	i			5984.63	100.00

# **Principal Income Fund**

(Refer point 4.1 of the half yearly results for the period ended 31/3/05)

(Refer point 4.2 of the half yearly results for the period ended 31/3/05)

(Refer point 4.3 of the half yearly results for the period ended 31/3/05)

1.4 years

Total NPAs provided for and its percentage to NAV Total value and percentage of illiquid equity shares NAV at the beginning of the period

Total value and percentage of illiquid equity shares NAV at the beginning of the period

Total outstanding exposure in derivative instruments at the end of the period

Total investments in foreign securities/ADRs/GDRs at the end of the period

NAV at the end of the period

Average Maturity of the Portfolio

Dividend declared

Total outstanding exposure in derivative instruments at the end of the period Total investments in foreign securities/ADRs/GDRs at the end of the period

NAV at the end of the period

Average Maturity of the Portfolio

Dividend declared

NAV at the beginning of the period

Average Maturity of the Portfolio (Debt Component)

Total outstanding exposure in derivative instruments at the end of the period Total investments in foreign securities/ADRs/GDRs at the end of the period

NAV at the end of the period

Dividend declared

Name of Instrument	Rating	Quantity	Market Value (Rs lakhs)	% of NAV
Debt Instruments				
Listed / Awaiting listing on the stock exchange				
Government Securities				
7.55 % GOI 2010	Sovereign	10.00.000	1.050.50	10.29
6.65% GOI 2009	Sovereign	3,00,000	303.30	2.97
Total	Covereign	0,00,000	1,353.80	13.26
Non-Convertible Debentures			1,000.00	
10.25% IOCL**	LAAA	5,00,000	551.13	5.40
8.60% HDFC**	AAA	5,00,000	519.78	5.09
8.20% GRASIM**	CAAA	5,00,000	518.66	5.08
7.95% HINDALCO**	AAA	5,00,000	516.46	5.06
7.70% Reliance Industries Ltd**	AAA	50	509.13	4.99
11.55% SBI**	AAA	40	421.06	4.12
7.10% Power Grid Corporation**	AAA	4.00.000	401.03	3.93
5.70% EXIM	AAA	3,00,000	298.18	2.92
10.90% IRFC**	AAA	3,00,000	104.62	1.03
Total	^^^	'	3,840.05	37.61
Privately Placed / Unlisted			3,040.03	37.01
Non-Convertible Debentures				
10% ICICI Bank Ltd**	l AAA	5,00,000	511.78	5.01
Total		5,00,000	511.78	5.01
Securitized Debt			311.70	3.01
Securitized Deol Indian Retail Trusts (ICICI Bank)**	AAA(SO)	4	333.54	3.27
Total	AAA(SO)	4	333.54	3.27
Money Market Instruments			333.34	3.21
Commercial Paper				
Reliance Energy Ltd	P1+	5,00,000	471.98	4.62
Total	FI+	5,00,000	471.96 471.98	4.62
91 Days T-Bills	Sovereign	5,00,000	2,472.62	24.22
OBLO	Sovereign	5,00,000		5.87
Call			599.80	
Call Total			83.00	0.81
Cash & Other Assets			3,155.42 544.51	30.90 5.33
Net Assets			10,211.08	100.00
			10,211.00	
Total NPAs provided for and its percentage to NAV				Ni
Total value and percentage of illiquid equity shares				Ni
NAV at the beginning of the period	(Refer point 4.1	of the half yearly r	esults for the period	ended 31/3/05
NAV at the end of the period			esults for the period	
Dividend declared			esults for the period	
	\ I	or are main yearry i	ocano ioi uio peliot	
Total outstanding exposure in derivative instruments at th				Ni
Total investments in foreign securities/ADRs/GDRs at the	e ena of the period			Ni
Average Maturity of the Portfolio				1.7 years

# Principal Cash Management Fund - Money at Call Option+

Name of Instrument	Rating	Quantity	Market Value (Rs lakhs)	% of NAV
Money Market Instruments Call Cash & Other Assets			713.00 <b>(0.38)</b>	100.05 ( <b>0.05</b> )
Net Assets			712.62	100.00
Total NPAs provided for and its percentage to NAV Total value and percentage of illiquid equity shares NAV at the beginning of the period NAV at the end of the period Dividend declared Total outstanding exposure in derivative instruments at the total investments in foreign securities/ADRs/GDRs at the Average Maturity of the Portfolio	(Refer point 4.2 of (Refer point 4.3 of the end of the period	of the half yearly re	esults for the period esults for the period esults for the period	d ended 31/3/05
<sup>+</sup> Principal Cash Management Fund - Money at Call Principal Cash Management Fund - Money at Call C SFRI/IMD/CIRNO 10/2701/03, dated December 12, 20	ption was wound up v			

### Principal Deposit Fund - 371 days Fixed Maturity Plan - June 04

Name of Instrument	Rating	Quantity	Market Value (Rs lakhs)	% of NAV
Debt Instruments				
Listed / Awaiting listing on the stock exchange				
Non-Convertible Debentures				
11% IDBI**	LAA+	10,00,000	1,011.11	11.01
14.25% ICICI Bank Ltd**	AAA	5,00,000	519.35	5.66
12% ACC Ltd**	LAA	50	509.15	5.54
Total			2,039.61	22.21
Privately Placed / Unlisted				
Non-Convertible Debentures				
6.75% M&M Financial Services**	AA+	10,00,000	1,002.81	10.92
9.75% CitiFinancial Consumer**	LAAA	500	504.26	5.49
14.25% ICICI Bank**	AAA	2,00,000	203.87	2.22
Total			1,710.94	18.63
Securitized Debt				
Loan Securitisation Trusts (ICICIBank)**	P1+SO	6	601.19	6.55
Loan Securitisation Trusts (Power Grid Corp).**	AAA	5	406.42	4.43
Total			1,007.61	10.98
Money Market Instruments				
Term Deposit				
Indusind Bank	P1+		1,300.00	14.16
Federal Bank	P1+		1,200.00	13.07
UCO Bank	FD		900.00	9.80
State Bank of Indore	FAA		275.00	2.99
Commercial Paper	D4	0.00.000	200.00	0.00
Apollo Tyres Ltd	P1+	3,00,000	296.06	3.22
Total			3,971.06	43.24
Call			61.00	0.66
Total			61.00	0.66
Cash & Other Assets			393.50	4.28
Net Assets			9,183.73	100.00
Total NPAs provided for and its percentage to NAV				Ni
Total value and percentage of illiquid equity shares				Ni
NAV at the beginning of the period	(Refer point 4.1	of the half yearly r	esults for the perior	d ended 31/3/05
NAV at the beginning of the period		of the flair yearly i		

### **Principal Income Fund - Short Term Plan**

NAV at the end of the period

Average Maturity of the Portfolio

Total outstanding exposure in derivative instruments at the end of the period Total investments in foreign securities/ADRs/GDRs at the end of the period

Dividend declared

Name of Instrument

(Refer point 4.2 of the half yearly results for the period ended 31/3/05)

(Refer point 4.3 of the half yearly results for the period ended 31/3/05)

(Refer point 4.1 of the half yearly results for the period ended 31/3/05)

(Refer point 4.2 of the half yearly results for the period ended 31/3/05)

(Refer point 4.3 of the half yearly results for the period ended 31/3/05)

(Refer point 4.1 of the half yearly results for the period ended 31/3/05)

(Refer point 4.2 of the half yearly results for the period ended 31/3/05)

(Refer point 4.3 of the half yearly results for the period ended 31/3/05)

0.7 year

1.2 years

Quantity Market Value % of NAV

58 days

			(Rs lakhs)	
Listed / Awaiting listing on the stock exchange				
Non-Convertible Debentures				
8.70% HINDALCO**	INDAAA	140	728.62	8.50
5.90% IDBI**	LAA+	5,00,000	494.34	5.76
7.70% Reliance Industries Ltd**	AAA	30	305.48	3.56
8.05% NTPC**	AAA	2,00,000	204.80	2.39
6% CitiFinancial Consumer Ltd**	AAA	2,00,000	197.95	2.31
10.90% IRFC**	AAA	1	104.62	1.22
Total			2,035.81	23.74
Floating Rate Notes / Bonds				
HDFC**	AAA	5,00,000	503.55	5.87
Total		, ,	503.55	5.87
Privately Placed / Unlisted				
Non-Convertible Debentures				
5.90% EXIM**	AAA	5,00,000	499.33	5.82
6.20% M&M Financial Services Ltd**	AA+	5,00,000	493.76	5.76
8% Global Trade Finance Ltd**	P1+	4,00,000	400.00	4.66
Total			1,387.09	16.24
Securitized Debt				
Indian Retail Trusts (ICICI Bank)**	AAA(SO)	8	794.52	9.26
UTI Bank-ABN Amro(USHA MARTN)**	A1+(SO)	5	482.03	5.62
Indian Retail Trusts (ICICI Bank)**	AAA(SO)	5	416.93	4.86
TVS Finance 2 Wheeler Receivable Securitisation**	INDAAA	5 5	358.80	4.18
TVS Finance 2 Wheeler Receivable Securitisation**	INDAAA	5	353.37	4.12
Citicorp-Fleet Trust Dec 03**	AAA(SO)	5	197.63	2.30
Fleet Trust Sept 03**	AAA(SO)	3	195.78	2.28
PFSL-Sundaram Finance - Apr 03**	MAAA(SÓ)	5 5	32.01	0.37
PFSL-TELCO - Nov 02**	AAA(SO)	5	24.16	0.28
Total	` ′		2,855.23	33.29
Money Market Instruments				
<u>Term Deposit</u>				
ICICI Bank	FAAA		500.00	5.83
PNB	MAAA		300.00	3.50
Total			800.00	9.33
Certificate of Deposit				
Federal Bank Ltd	P1+	5,00,000	471.35	5.50
Total			471.35	5.50
Call			378.00	4.41
Cash & Other Assets			140.47	1.64
Net Assets			8,577.48	100.00

# **Principal Floating Rate Fund - Short Maturity Plan**

Name of Instrument	Rating	Quantity	Market Value (Rs lakhs)	% of NAV
Listed / Awaiting listing on the stock exchange				
Non-Convertible Debentures				
5.75% Tata Industries Ltd**	P1+	5,00,000	1,500.00	3.59
4.80% NABARD**	AAA	10,00,000	999.28	2.39
6.15% HDFC** 14% IDB **	AAA LAA+	8,00,000	800.00	1.91 0.49
Total	LAA+	2,00,000	204.75	8.38
Floating Rate Notes / Bonds			3,504.03	0.30
EXIM Bank**	AAA	2,00,000	1,198.22	2.87
HUDCO**	INDF1+	2,00,000	1,200.00	2.87
Sundaram Finance Ltd**	P1+	10,00,000	1,000.00	2.39
LIC Housing Finance Ltd**	AAA	70	696.50	1.67
HDFC**	AAA	5.00.000	503.55	1.20
IDBI Omni 2004**	LAA+	5,00,000	499.92	1.20
LIC Housing Finance Ltd**	AAA	5,00,000	500.75	1.20
Total			5,598.94	13.39
Privately Placed / Unlisted				
Non-Convertible Debentures				
10% ICICI Bank Ltd**	AAA	5,00,000	511.59	1.22
6.10% Bajaj Hindustan Ltd**	UNRATED	5,00,000	500.00	1.20
8% Global Trade Finance Ltd**	P1+	5,00,000	500.00	1.20
Total			1,511.59	3.62
Floating Rate Notes / Bonds		00.00.000	0.000.00	. =-
G E Capital Ltd**	AAA	20,00,000	2,000.00	4.78
CitiFinancial Consumer Finance Ltd** Kotak Mahindra Primus Ltd**	AAA	10,00,000	1,000.00	2.39
	P1+	10,00,000	1,000.00	2.39
Rabo India Finance Ltd**	P1+	10,00,000	999.82	2.39
Sundaram Finance Ltd**	P1+	10,00,000	1,000.00	2.39
Citicorp Finance Ltd**	AAA	5,00,000	504.99	1.21
Total Securitized Debt			6,504.81	15.55
Securitized Debt Indian Retail Trusts (ICICI Bank)**	A1+(SO)	25	1,843.02	4.41
Loan Securitisation Trusts (ICICIBank)**	P1+SO)	12	1,043.02	2.88
Indian Retail Trusts (ICICI Bank)**	LAAA(SO)	100	1,202.36	2.40
113 VE Trust (M&M Finance)**	AAA(SO)	100	936.28	2.24
UTI Bank-ABN Amro (USHA MARTN)**	A1+(SO)	9	867.65	2.08
Loan Trust - Dec 2004 **	A1+(SO)	5	511.49	1.22
2005 Auto Loan Trust**	A1+(SO)	5	497.64	1.19
Indian Retail Trusts (ICICI Bank)**	AAA(SO)	5 5 5	344.77	0.82
Collateralised Debt Trust**	P1+SO)	5	310.12	0.74
Indian Retail Trusts (ICICI Bank)**	A1+(SO)	5	221.22	0.53
Total	7111(00)		7,740.04	18.51
Money Market Instruments			.,	
Term Deposit				
PNB	MAAA		3,100.00	7.42
ICICI Bank	FAAA		1,400.00	3.35
Vijaya Bank	-		500.00	1.20
Total			5,000.00	11.96
Certificate of Deposit	_			
Federal Bank Ltd	P1+	20,00,000	1,886.76	4.51
Jammu & Kashmir Bank	P1+	10,00,000	986.26	2.36
UCO Bank Ltd	P1+	10,00,000	985.58	2.36
Kotak Mahindra Bank	P1+	10,00,000	972.66	2.33
Indusind Bank	P1+	10,00,000	971.57	2.32
ING Vysya Bank	P1+	10,00,000	971.42	2.32
Karnataka Bank Ltd	A1+	5,00,000	492.82	1.18
ICICI Bank	A1+	5,00,000	482.48	1.15
Total			7,749.55	18.53
Commercial Paper	D4 :	40.00.000	074.04	0.00
Power Finance Corporation Ltd	P1+	10,00,000	974.61	2.33
Hindustan Sanitary Ltd	A1+	5,00,000	493.32	1.18
National Housing Bank Citicorp Finance Ltd	INDF1+ P1+	5,00,000	489.30 485.40	1.17
Exide India Ltd		5,00,000	485.40 486.97	1.16
Reliance Energy Ltd	A1+ P1+	5,00,000 5,00,000	486.87 471.98	1.16 1.13
Total	F I T	3,00,000	3,401.47	8.13
Call			<b>3,401.47</b> 90.00	<b>8.13</b> 0.22
Cash & Other Assets			719.37	1.72
Net Assets			41,819.80	100.00
Total NPAs provided for and its percentage to NAV				Nil

### Principal Deposit Fund - Plan 54 EA/EB

Name of Instrument	Rating	Quantity	Market Value (Rs lakhs)	% of NAV
Ohers Mutual Fund Units Principal CMF - Liquid - Institutional Plan (Growth Option)	-	6,84,123	403.58	83.24
Total Money Market Instruments			403.58	83.24
Total Cash & Other Assets			84.00 <b>84.00</b> (1.56)	17.33 17.33 (0.57)
Net Assets##			486.02	100.00
Total NPAs provided for and its percentage to NAV	•			Nil

Total value and percentage of illiquid equity shares NAV at the beginning of the period (Refer point 4.1 of the half yearly results for the period ended 31/3/05) (Refer point 4.2 of the half yearly results for the period ended 31/3/05) NAV at the end of the period Dividend declared (Refer point 4.3 of the half yearly results for the period ended 31/3/05) Total outstanding exposure in derivative instruments at the end of the period Total investments in foreign securities/ADRs/GDRs at the end of the period Average Maturity of the Portfolio 1 day ## Net Assets after excluding intra scheme investment is Rs. 82.44 lacs.

### Principal Deposit Fund - 371 days Fixed Maturity Plan - Mar 04

Name of Instrument	Rating	Quantity	Market Value (Rs lakhs)	% of NAV
Debt Instruments				
Listed / Awaiting listing on the				
stock exchange				
Non-Convertible Debentures				
13.95% PNB**	LAAA	10,00,000	1,002.01	7.09
Total		10,00,000	1,002.01	7.09
Privately Placed / Unlisted			'	
Non-Convertible Debentures				
5.15% Kotak Mahindra Primus Ltd**	P1+	10,00,000	999.98	7.08
5.30% M&M Finance Services Ltd**	P1+	10,00,000	999.98	7.08
Others (Mutual Fund Units)				
Principal Floating Rate Fund - Short Maturity Plan -		4,46,362	2,000.37	14.16
Institutional Plan (Growth Option)		, ,	· '	
Principal CMF - Liquid - Institutional Premium Plan		1,72,988	3,107.40	21.99
(Growth Option)		, ,	· /	
Total			7,107.73	50.31
Money Market Instruments			'	
Call			163.00	1.15
Total			163,00	1.15
Cash & Other Assets			5,857.58	41.45
Net Assets##			14,130.32	100.00

Total NPAs provided for and its percentage to NAV Nil Nil Total value and percentage of illiquid equity shares (Refer point 4.1 of the half yearly results for the period ended 31/3/05) NAV at the beginning of the period NAV at the end of the period (Refer point 4.2 of the half yearly results for the period ended 31/3/05) Dividend declared (Refer point 4.3 of the half yearly results for the period ended 31/3/05) Total outstanding exposure in derivative instruments at the end of the period Total investments in foreign securities/ADRs/GDRs at the end of the period 4 days ## Net Assets after excluding intra scheme investment is Rs. 9,022.55 lacs.

### Principal Deposit Fund - 371 days Fixed Maturity Plan - Nov 04

Name of Instrument	Rating	Quantity	Market Value (Rs lakhs)	% of NAV
Debt Instruments				
Listed / Awaiting listing on the stock exchange				
Non-Convertible Debentures				
5.85% NABARD**	AAA	5,00,000	499.36	7.16
11.22% Hindalco**	AAA	4,00,000	415.68	5.96
11.35% Nuclear Power Corporation Ltd**	AAA	75,000	77.72	1.11
Total			992.76	14.23
Commercial Paper				
Electrosteel Castings Ltd**	P1+	9,00,000	850.96	12.19
Total			850.96	12.19
Privately Placed / Unlisted				
Non-Convertible Debentures				
6.20% G E Capital Services Ltd**	AAA	10,00,000	1,000.24	14.33
Securitized Debt				
UTI Bank-ABN Amro (USHA MARTN)**	A1+(SO)	1	96.41	1.38
Total			1,096.65	15.71
Money Market Instruments				
<u>Term Deposit</u>				
UTI Bank Ltd	-		500.00	7.16
Certificate of Deposit				
ICICI Bank	A1+	10,00,000	945.81	13.55
Commercial Paper				
Kotak Mahindra Primus Ltd	P1+	10,00,000	941.39	13.49
SBI Cards & Payments Ltd	P1+	10,00,000	941.19	13.49
Standard Chartered Investment & Loans Ltd	P1+	5,00,000	470.90	6.75
Simplex Concrete Piles Ltd	PR1+	50,000	49.47	0.71
Total			3,848.77	55.15
Call			19.00	0.27
Total			19.00	0.27
Cash & Other Assets			170.96	2.45
Net Assets			6,979.10	100.00

Total NPAs provided for and its percentage to NAV Total value and percentage of illiquid equity shares NAV at the beginning of the period (Refer point 4.1 of the half yearly results for the period ended 31/3/05) NAV at the end of the period (Refer point 4.2 of the half yearly results for the period ended 31/3/05) (Refer point 4.3 of the half yearly results for the period ended 31/3/05) Dividend declared Total investments in foreign securities/ADRs/GDRs at the end of the period Nil Average Maturity of the Portfolio 230 days

# **Principal Floating Rate Fund - Flexible Maturity Plan**

Name of Instrument	Rating	Quantity	Market Value (Rs lakhs)	% of NAV
Listed / Awaiting listing on the stock exchange				
Non-Convertible Debentures				
6% CitiFinancial Consumer**	AAA	3,00,000	296.93	2.90
5.70% EXIM	AAA	2,00,000	198.79	1.94
Total			495.72	4.85
Floating Rate Notes / Bonds				
EXIM Bank**	AAA	8,00,000	798.81	7.81
HUDCO**	INDF1+	8,00,000	800.00	7.82
HDFC**	AAA	5,00,000	503.55	4.93
LIC Housing Finance**	AAA	5,00,000	500.75	4.90
LIC Housing Finance**	AAA	30	298.50	2.92
Total			2.901.61	28.38
Privately Placed / Unlisted			,	
Non-Convertible Debentures				
8% Global Trade Finance**	P1+	4,00,000	400.00	3.91
Floating Rate Notes / Bonds				
CitiFinancial Consumer Finance**	AAA	7,00,000	700.00	6.85
Citicorp Fin (3yBM+70bps)**	AAA	5,00,000	504.99	4.94
G E Caps Nm+60 Se V14 Op B**	AAA	3,00,000	300.00	2.93
Securitized Debt		, ,		
BHPC Securitisation Trust**	MAAA(SO)	8	623.05	6.09
Loan Trust - Dec 2004 **	A1+(SO)	5	511.49	5.00
Indian Retail Trusts (ICICI Bank)**	LAAA(SÓ)	50	502.72	4.92
UTI Bank-ABN Amro**	A1+(SO)	5	482.03	4.71
113 VE Trust (M&M Finance)**	AAA(SO)	4	374.51	3.66
Indian Retail Trusts (ICICI Bank)**	A1+(SO)	5	368.60	3.61
India Infrastructure Development Trust**	AÀ ´	11	221.09	2.16
Indian Retail Trusts (ICICI Bank)**	AAA(SO)	2	198.63	1.94
Total	, ,		5,187.12	50.73
Money Market Instruments				
Certificate of Deposit				
Karnataka Bank Ltd	A1+	5,00,000	492.82	4.82
Federal Bank Ltd	P1+	5,00,000	472.77	4.62
Total			965.59	9.44
Call			195.00	1.91
Total			195.00	1.91
Cash & Other Assets			479.45	4.69
Net Assets			10,224.49	100.00

Total NPAs provided for and its percentage to NAV Nil Total value and percentage of illiquid equity shares NAV at the beginning of the period (Refer point 4.1 of the half yearly results for the period ended 31/3/05) NAV at the end of the period (Refer point 4.2 of the half yearly results for the period ended 31/3/05) Dividend declared (Refer point 4.3 of the half yearly results for the period ended 31/3/05) Total outstanding exposure in derivative instruments at the end of the period Total investments in foreign securities/ADRs/GDRs at the end of the period 1.6 years Average Maturity of the Portfolio

\*\* Thinly traded / non-traded debt securities \* NPAs in accordance with SEBI Regulations and Guidelines. \*\*\* Denotes value below 0.01% of NAV. \$\ \text{SS} Illiquid securities

# Valued at Nil as these equity shares has been pending under objection for considerable period of time.

Note: 1. Industry classification as released by Association of Mutual Funds in India (AMFI).

2. All the information provided is as on March 31, 2005 unless specified otherwise.

# Portfolio Statement of the Schemes of Principal Mutual Fund as on March 31, 2005

### Principal Deposit Fund - 91 days Fixed Maturity Plan - Jan. 05

Name of Instrument	Rating	Quantity	Market Value (Rs lakhs)	% of NAV
Debt Instruments				
Privately Placed / Unlisted				
Non-Convertible Debentures				
5.60% Rabo India Finance Ltd**	P1+	15,00,000	1,500.00	12.72
5.55% ICICI Securities Ltd**	P1+	10,00,000	1,000.00	8.48
5.60% Ford Credit Kotak Ltd**	P1+	10,00,000	1,000.00	8.48
5.60% Kotak Mahindra Primus Ltd**	P1+	10,00,000	1,000.00	8.48
5.80% Bajaj Hindustan Ltd**	INDF1+	10,00,000	1,000.00	8.48
5.85% DCM Shriram Consolidated Ltd**	A1+	10,00,000	1,000.00	8.48
6.10% Srei Infrastructure Finance Ltd**	PR1	10,00,000	1,000.00	8.48
6.50% L&T Finance Ltd**	PR1+	10,00,000	1,000.00	8.48
6.42% L&T Finance Ltd**	UNRATED	1,00,000	100.00	0.85
Total			<b>8,600</b> .00	72.93
Money Market Instruments				
Term Deposit				
Oriental Bank of Commerce	FAAA		975.00	8.27
Oriental Bank of Commerce	AAA		620.00	5.26
Certificate of Deposit				
YES Bank	A1+	5,00,000	1,477.15	12.52
Total			3,072.15	26.05
Call			8.00	0.07
Total			8.00	0.07
Cash & Other Assets			114.04	0.95
Net Assets			11,794.19	100.00
Total NPAs provided for and its percentage to NAV		1		N

### Principal Deposit Fund - 91 days Fixed Maturity Plan - Feb. 05 Rating Quantity Market Value % of NAV

Name of matrument	Kating	Quantity	(Rs lakhs)	/0 OI NA
Debt Instruments				
Privately Placed / Unlisted				
Non-Convertible Debentures				
5.95% Srei Infrastructure Finance Ltd**	PR1+	5,00,000	500.00	8.29
Total			500.00	8.29
Money Market Instruments				
Certificate of Deposit				
Jammu & Kashmir Bank	P1+	10,00,000	986.29	16.36
UTI Bank Ltd	A1+	10,00,000	986.44	16.36
Total			1,972.74	32.72
Commercial Paper	D4.	40.00.000	000.04	40.07
BHW Birla Home Finance Ltd	P1+	10,00,000	986.94	16.37
Standard Chartered Investment & Loans Ltd	P1+ INDF1+	10,00,000	986.18	16.36
National Housing Bank Ltd Apollo Tyres Ltd	P1+	10,00,000 5,00,000	985.30 493.81	16.34 8.19
Total	F I +	3,00,000	3,452.23	57.26
Others			3,432.23	37.20
Mutual Fund Units				
Principal CMF - Liquid Plan (Growth Option)	_	5,21,837	68.27	1.13
Total		0,21,001	68.27	1.13
Call			7.50	0.12
Total			7.50	0.12
Cash & Other Assets			29.07	0.48
Net Assets##			6,029.81	100.00
Total NPAs provided for and its percentage to NAV				Ni
Total value and percentage of illiquid equity shares				Ni

#### Principal Deposit Fund - 371 days Fixed Maturity Plan - Mar. 05

Name of Instrument	Rating	Quantity	Market Value (Rs lakhs)	% of NAV
Debt Instruments				
Listed / Awaiting listing on the stock exchange				
Non-Convertible Debentures				
11.55% SBI**	AAA	200	2,105.32	12.69
6.75% IDBI**	LAA+	5,00,000	1,506.44	9.08
6.90% M&M Financial Services Ltd**	AA+	10,00,000	1,006.83	6.07
11.50% IDBI**	LAA+	2,000	103.95	0.63
Total			4,722.54	28.47
Privately Placed / Unlisted				
Non-Convertible Debentures				
6.05% CitiFinancial Consumer Finance Ltd**	AAA	5,00,000	498.32	3.00
20% IDBI**	LAA+	50,000	54.10	0.33
13.50% IDBI**	LAA+	50,000	53.16	0.32
Total			605.58	3.65
Securitized Debt				
2005 UPGE Trust**	A1+(SO)	15	1,504.92	9.07
Total			1,504.92	9.07
Money Market Instruments				
Certificate of Deposit				
UTI Bank Ltd	A1+	25,00,000	2,353.98	14.19
UCO Bank	P1+	20,00,000	1,883.37	11.35
Federal Bank Ltd	P1+	15,00,000	1,417.39	8.54
Indusind Bank	P1+	10,00,000	941.04	5.67
YES Bank	A1+	10,00,000	941.15	5.67
Total			7,536.94	45.42
Call			22.00	0.13
Total			22.00	0.13
Cash & Other Assets			2,201.83	13.26
Net Assets			16,593.79	100.00
Total NIPAs provided for and its percentage to NIAV	!			Nil

otal NPAs provided for and its percentage to NAV Total value and percentage of illiquid equity shares (Refer point 4.1 of the half yearly results for the period ended 31/3/05) (Refer point 4.2 of the half yearly results for the period ended 31/3/05) (Refer point 4.3 of the half yearly results for the period ended 31/3/05)

NAV at the beginning of the period NAV at the end of the period Dividend declared Total outstanding exposure in derivative instruments at the end of the period Total investments in foreign securities/ADRs/GDRs at the end of the period Average Maturity of the Portfolio 383 days

### **Principal PNB Debt Fund**

Name of Instrument	Rating	Quantity	Market Value (Rs lakhs)	% of NAV
Debt Instruments				
Listed / Awaiting listing on the				
stock exchange				
Government Securities				
9.40% GOI 2012	Sovereign	200	0.23	0.05
Total			0.23	0.05
Others				
Mutual Fund Units				
Principal Income Fund - Institutional Plan -	-	839,144	421.32	84.52
(Growth Option)				
Total			421.32	84.52
Money Market Instruments				
Call			90.00	18.05
Total			90.00	18.05
Cash & Other Assets			(13.06)	(2.62)
Net Assets##			498.49	100.00

Total NPAs provided for and its percentage to NAV Total value and percentage of illiquid equity shares NAV at the beginning of the period (Refer point 4.1 of the half yearly results for the period ended 31/3/05) (Refer point 4.2 of the half yearly results for the period ended 31/3/05 Dividend declared (Refer point 4.3 of the half yearly results for the period ended 31/3/05) Total outstanding exposure in derivative instruments at the end of the period

Total investments in foreign securities/ADRs/GDRs at the end of the period Average Maturity of the Portfolio

## Net Assets after excluding intra scheme investment is Rs. 77.17 lacs

Total value and percentage of illiquid equity shares

Total outstanding exposure in derivative instruments at the end of the period

Total investments in foreign securities/ADRs/GDRs at the end of the period

NAV at the beginning of the period

NAV at the end of the period

Average Maturity of the Portfolio

Dividend declared

### **Principal Trust Benefit Fund**

(Refer point 4.1 of the half yearly results for the period ended 31/3/05)

(Refer point 4.2 of the half yearly results for the period ended 31/3/05)

(Refer point 4.3 of the half yearly results for the period ended 31/3/05)

58 days

1.2 years

Name of Instrument	Rating	Quantity	Market Value (Rs lakhs)	% of NAV
Debt Instruments				
Listed / Awaiting listing on the stock exchange				
Non-Convertible Debentures				
10.90% IRFC**	AAA	1	104.62	12.17
11.22% Hindalco**	AAA	100,000	103.92	12.09
8.05% NTPC**	AAA	100,000	102.40	11.92
7.70% Reliance Industries Ltd**	AAA	10	101.83	11.85
Government Securities				
7.55% GOI 2010	Sovereign	100,000	105.05	12.22
Total	·	,	517.81	60.25
Privately Placed / Unlisted			' '	
Securitized Debt				
Mumbai Auto Receivable Trust 2003**	AAA(SO)	1	48.06	5.59
Total	()		48.06	5.59
Money Market Instruments				
Call			88.00	10.24
Total			88.00	10.24
Cash & Other Assets			205.51	23.91
Net Assets			859.38	100.00

Total NPAs provided for and its percentage to NAV Total value and percentage of illiquid equity shares NAV at the beginning of the period (Refer point 4.1 of the half yearly results for the period ended 31/3/05) (Refer point 4.2 of the half yearly results for the period ended 31/3/05) (Refer point 4.3 of the half yearly results for the period ended 31/3/05)

NAV at the end of the period Dividend declared Total outstanding exposure in derivative instruments at the end of the period Total investments in foreign securities/ADRs/GDRs at the end of the period Average Maturity of the Portfolio

# **Principal Money Value Bond Fund**

Name of Instrument	Rating	Quantity	Market Value (Rs lakhs)	% of NAV
Others				
Mutual Fund Units	-			
Principal Income Fund - Institutional Plan -		13,713,165	1,504.92	99.31
(Growth Option)				
Total			1,504.92	99.31
Money Market Instruments			,	
Call			16.00	1.06
Total			16.00	1.06
Cash & Other Assets			(5.58)	(0.37)
Net Assets##			1,515.34	100.00

Total NPAs provided for and its percentage to NAV Total value and percentage of illiquid equity shares (Refer point 4.1 of the half yearly results for the period ended 31/3/05) NAV at the beginning of the period NAV at the end of the period (Refer point 4.2 of the half yearly results for the period ended 31/3/05) Dividend declared (Refer point 4.3 of the half yearly results for the period ended 31/3/05) Total outstanding exposure in derivative instruments at the end of the period Total investments in foreign securities/ADRs/GDRs at the end of the period Nil Average Maturity of the Portfolio 1 day ## Net Assets after excluding intra scheme investment is Rs. 10.36 lacs.

\* NPAs in accordance with SEBI Regulations and Guidelines. \*\* Thinly traded / non-traded debt securities

\*\*\* Denotes value below 0.01% of NAV. SS Illiquid securities

# Valued at Nil as these equity shares has been pending under objection for considerable period of time. Note: 1. Industry classification as released by Association of Mutual Funds in India (AMFI).

2. All the information provided is as on March 31, 2005 unless specified otherwise.

For Principal Pnb Asset Management Company Pvt. Ltd.

NAV at the beginning of the period

Total outstanding exposure in derivative instruments at the end of the period

Total investments in foreign securities/ADRs/GDRs at the end of the period

## Net Assets after excluding intra scheme investment is Rs. 5,961.54 lacs

NAV at the end of the period

Average Maturity of the Portfolio

Dividend declared

Nil

18 days

0.02 years

Place: Mumba Sanjay Sachdev Managing Director & CEO Contact Details: Tel: 022-5659 0333, 2204 4988, Fax: 022-2204 4990 or email <a href="mailto:customer@principalindia.com">customer@principalindia.com</a> or visit us at <a href="mailto:www.principalindia.com">www.principalindia.com</a> or <a href="m

Registrars: Karvy Computershare Pvt. Ltd. Unit: Principal Mutual Fund, 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad-500 034.

(Refer point 4.1 of the half yearly results for the period ended 31/3/05)

(Refer point 4.2 of the half yearly results for the period ended 31/3/05)

(Refer point 4.3 of the half yearly results for the period ended 31/3/05

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-settlors. Sponsor: Principal Financial Services Inc., USA. Trustee: Principal Trustee Company Private Limited. Investment Manager: Principal Pnb Asset Management Company Private Limited. Risk Factors: Mutual funds and securities are subject to market risks and there can be no assurance and no guarantee that the objectives of Principal Mutual Fund 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 up on the factors and forces affecting the capital markets. Past performance of the Sponsor/AMC/ Principal Mutual Fund/Punjab National Bank/ Vijaya Bank does not indicate or guarantee the future performance of the Scheme(s) of Principal

Mutual Fund. Principal Cash Management Fund (An open-ended liquid scheme), Principal Income Fund (An open-ended income scheme), Principal Monthly Income Plan (An open-ended income Scheme), Principal Monthly Income Scheme (An open-ended income Scheme Sc ended fund. Monthly income is not assured and is subject to the availability of distributable surplus), Principal Balanced Fund (An open-ended balanced scheme), Principal Growth Fund (An open-ended equity scheme), Principal Index Fund (An open-ended dedicated gilt scheme Investing in Government Securities), Principal Deposit Fund (An open-ended debt scheme), Principal Child Benefit Fund (An open-ended growth scheme), Principal Equity Fund (An open-ended equity scheme), Principal Tax Savings Fund (An open-ended equity-linked savings scheme), Principal Trust Benefit Fund (An open-ended income scheme), Principal Global Opportunities Fund (An Open-ended Growth Scheme), Principal PNB Debt Fund (An Open-ended Debt Scheme), Principal Money Value Bond Fund (An Open-ended Income Scheme), Principal Resurigent India Equity Fund (An Open-ended Equity Scheme), Principal Personal Tax Saver Fund (An Open-ended Equity Linked Savings Scheme), Principal Floating Raté Fund (An Open-ended Income Scheme), Principal Focussed Advantage Fund (An Open-ended Equity Scheme), Principal Dividend Yield Fund (An Open-ended Equity Scheme) are only the name of the Schemes and do not in any manner indicate either the quality of the Scheme or their future prospects or returns. Investors are therefore urged to read the Offer Document carefully, and consult their legal/tax/investment advisor before they invest in the scheme. The Sponsor is not responsible or liable for any loss resulting from the operations of the Principal Mutual Fund. Investors in the scheme are not being offered a guaranteed or assured rate of return or monthly or regular/periodical income distribution, and the actual returns and/or periodical income distribution to an investor will be based on the actual NAV. which may go up or down, depending on the market conditions. Investment of the Scheme's assets in fixed income securities is subject to credit risk, interest rate risk, settlement risk and liquidity risk. Scheme specific risk factors are mentioned in the Offer Document. Please refer to the Offer Documents of the respective schemes before investing.