

# Principal Mutual Fund

Investment Manager: Principal Pnb Asset Management Company Private Limited

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

## Half Yearly Portfolio Statement of the Schemes of Principal Mutual Fund as on March 31, 2009

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

### Principal Growth Fund

Name of Instrument	Industry / Rating	Quantity	Market Value (Rs in lakhs)	% of NAV
<b>I. Equity &amp; Equity Related Instruments -</b>				
<b>A) Listed / Awaiting listing on the stock exchanges</b>				
Reliance Industries Ltd	Petroleum Products	70,952	1,081.84	7.89
Bharti Airtel Ltd	Telecom - Services	130,100	814.10	5.94
State Bank of India	Banks	61,600	657.33	4.79
I T C Ltd	Consumer Non Durables	304,500	562.87	4.10
Larsen & Toubro Ltd	Construction Project	72,900	489.45	3.57
Hindustan Unilever Ltd	Diversified	199,000	472.63	3.45
Tata Power Company Ltd	Power	59,805	459.66	3.35
Nestle India Ltd	Consumer Non Durables	27,431	426.94	3.11
Jindal Steel & Power Ltd	Ferrous Metals	34,500	415.91	3.03
Hero Honda Motors Ltd	Auto	36,970	396.00	2.89
Infosys Technologies Ltd	Software	28,700	379.96	2.77
Rural Electrification Corporation Ltd	Finance	380,000	365.18	2.66
ICICI Bank Ltd	Banks	104,200	346.78	2.53
Bharat Heavy Electricals Ltd	Industrial Capital Goods	22,774	344.01	2.51
Federal Bank Ltd	Banks	248,472	342.64	2.50
Colgate-Palmolive (India) Ltd	Consumer Non Durables	72,635	342.26	2.50
Volta Ltd	Construction Project	714,513	329.75	2.40
Reliance Communications Ltd	Telecom - Services	181,788	317.86	2.32
Bank of India	Banks	132,500	290.71	2.12
Cairn India Ltd	Oil	142,300	261.97	1.91
Housing Development Finance Corporation Ltd	Finance	17,196	242.84	1.77
CRISIL Ltd	Finance	8,477	229.05	1.67
Cipla Ltd	Pharmaceuticals	95,608	210.39	1.53
Axis Bank Ltd	Banks	47,174	195.75	1.43
Zee News Ltd	Media & Entertainment	597,336	195.63	1.43
Maruti Suzuki India Ltd	Auto	25,000	194.96	1.42
Mphasis Ltd	Software	93,341	189.72	1.38
Lupin Ltd	Pharmaceuticals	27,478	188.10	1.37
Power Finance Corporation Ltd	Finance	117,017	169.21	1.23
Bank of Baroda	Banks	71,500	167.56	1.22
Oracle Financial Services Software Ltd	Software	22,103	164.09	1.20
Indian Bank	Banks	195,405	160.82	1.17
Power Grid Corporation of India Ltd	Power	166,004	158.70	1.16
NTPC Ltd	Power	87,000	156.47	1.14
Oil & Natural Gas Corporation Ltd	Oil	13,544	105.67	0.77
HDFC Bank Ltd	Banks	8,500	82.74	0.60
<b>Total</b>			<b>11,909.35</b>	<b>86.83</b>
<b>II. Debt Instruments</b>				
<b>A) Privately Placed / Unlisted</b>				
<i>i) Non-Convertible Debentures</i>				
Unitech Ltd	F4	300,000	201.00	1.47
<b>Total</b>			<b>201.00</b>	<b>1.47</b>
<b>III. Money Market Instruments</b>				
<i>j) Reverse Repo and CBLO</i>				
<b>Total</b>			<b>1,263.73</b>	<b>9.22</b>
<b>IV. Cash &amp; Cash Equivalents</b>				
<b>Total</b>				
<b>Total</b>			<b>1,263.73</b>	<b>9.22</b>
<b>V. Other Receivables / (Payables)</b>				
<b>Total</b>			<b>140.11</b>	<b>1.03</b>
<b>Net Assets</b>			<b>13,712.97</b>	<b>100.00</b>

### Principal Tax Savings Fund

Name of Instrument	Industry / Rating	Quantity	Market Value (Rs in lakhs)	% of NAV
<b>I. Equity &amp; Equity Related Instruments -</b>				
<b>A) Listed / Awaiting listing on the stock exchanges</b>				
Reliance Industries Ltd	Petroleum Products	80,500	1,227.42	7.66
Bharti Airtel Ltd	Telecom - Services	150,000	938.63	5.86
State Bank of India	Banks	70,100	748.04	4.67
I T C Ltd	Consumer Non Durables	288,500	533.29	3.33
ICICI Bank Ltd	Banks	159,600	531.15	3.31
Larsen & Toubro Ltd	Construction Project	78,000	523.69	3.27
Infosys Technologies Ltd	Software	39,525	523.27	3.27
Bank of Baroda	Banks	211,000	494.48	3.09
CRISIL Ltd	Finance	17,168	463.89	2.89
Jindal Steel & Power Ltd	Ferrous Metals	37,700	454.49	2.84
Hindustan Unilever Ltd	Diversified	191,000	453.63	2.83
Bharat Heavy Electricals Ltd	Industrial Capital Goods	29,500	445.61	2.78
Volta Ltd	Construction Project	940,351	433.97	2.71
Hero Honda Motors Ltd	Auto	37,000	396.33	2.47
Colgate-Palmolive (India) Ltd	Consumer Non Durables	83,308	392.55	2.45
Tata Power Company Ltd	Power	46,677	358.76	2.24
Cairn India Ltd	Oil	184,100	338.93	2.11
Reliance Communications Ltd	Telecom - Services	188,802	330.12	2.06
NTPC Ltd	Power	179,400	322.65	2.01
Axis Bank Ltd	Banks	73,287	304.10	1.90
Zee News Ltd	Media & Entertainment	876,156	286.94	1.79
Housing Development Finance Corporation Ltd	Finance	19,924	281.37	1.76
Rural Electrification Corporation Ltd	Finance	292,514	281.11	1.75
Maruti Suzuki India Ltd	Auto	35,000	272.95	1.70
Indian Bank	Banks	329,000	270.44	1.69
Solar Explosives Ltd	Chemicals	118,408	251.08	1.57
Grasim Industries Ltd	Cement	15,477	244.87	1.53
Power Finance Corporation Ltd	Finance	163,450	236.35	1.47
Power Grid Corporation of India Ltd	Power	238,013	227.54	1.42
AIA Engineering Ltd	Industrial Capital Goods	174,990	218.65	1.36
Cipla Ltd	Pharmaceuticals	99,000	217.85	1.36
Federal Bank Ltd	Banks	148,647	204.98	1.28
Nestle India Ltd	Consumer Non Durables	12,000	186.77	1.17
Lakshmi Energy and Foods Ltd	Consumer Non Durables	185,249	180.62	1.13
Oil & Natural Gas Corporation Ltd	Oil	16,116	125.74	0.78
Automotive Axles Ltd	Auto Ancillaries	77,792	65.38	0.41
Modison Metals Ltd	Industrial Capital Goods	709,190	37.66	0.23
Apollo Tyres Ltd *#	Auto Ancillaries	2,250	-	-
Lloyds Steel Industries Ltd \$\$\$	Ferrous Metals	400,000	-	-
<b>Total</b>			<b>13,805.30</b>	<b>86.15</b>
<b>II. Debt Instruments</b>				
<b>A) Privately Placed / Unlisted</b>				
<i>i) Non-Convertible Debentures</i>				
Unitech Ltd	F4	350,000	234.50	1.46
<b>Total</b>			<b>234.50</b>	<b>1.46</b>
<b>III. Money Market Instruments</b>				
<i>j) Reverse Repo and CBLO</i>				
<b>Total</b>			<b>1,829.61</b>	<b>11.42</b>
<b>IV. Cash &amp; Cash Equivalents</b>				
<b>Total</b>				
<b>Total</b>			<b>1,829.61</b>	<b>11.42</b>
<b>V. Other Receivables / (Payables)</b>				
<b>Total</b>			<b>3.39</b>	<b>0.02</b>
<b>Net Assets</b>			<b>16,026.47</b>	<b>100.00</b>

### Principal Global Opportunities Fund

Name of Instrument	Quantity	Market Value (Rs in lakhs)	% of NAV
<b>Foreign Securities</b>			
<b>I. Units of Mutual Fund / Units Trust</b>			
Principal Global Investors Fund - Emerging Markets Equity Fund	1,146,043	15,929.05	99.95
<b>Total</b>		<b>15,929.05</b>	<b>99.95</b>
<b>II. Money Market Instruments</b>			
<i>j) Reverse Repo and CBLO</i>			
<b>Total</b>		<b>85.98</b>	<b>0.54</b>
<b>III. Cash &amp; Cash Equivalents</b>			
<b>Total</b>		<b>85.98</b>	<b>0.54</b>
<b>IV. Other Receivables / (Payables)</b>			
<b>Total</b>		<b>3.58</b>	<b>0.02</b>
<b>Net Assets</b>		<b>15,936.30</b>	<b>100.00</b>

### Principal Resurgent India Equity Fund

Name of Instrument	Industry / Rating	Quantity	Market Value (Rs in lakhs)	% of NAV
<b>I. Equity &amp; Equity Related Instruments -</b>				
<b>A) Listed / Awaiting listing on the stock exchanges</b>				
Reliance Industries Ltd	Petroleum Products	52,950	807.36	7.97
Bharti Airtel Ltd	Telecom - Services	89,000	556.92	5.50
I T C Ltd	Consumer Non Durables	273,000	504.64	4.98
Nestle India Ltd	Consumer Non Durables	31,461	489.66	4.84
State Bank of India	Banks	45,500	485.53	4.80
Bank of Baroda	Banks	149,881	351.25	3.47
Larsen & Toubro Ltd	Construction Project	50,500	339.06	3.35
ICICI Bank Ltd	Banks	100,000	332.80	3.29
Volta Ltd	Construction Project	661,350	305.21	3.01
Infosys Technologies Ltd	Software	20,950	277.36	2.74
Hero Honda Motors Ltd	Auto	25,500	273.14	2.70
Indian Bank	Banks	332,000	272.90	2.70
Bharat Heavy Electricals Ltd	Industrial Capital Goods	16,800	253.77	2.51
Axis Bank Ltd	Banks	59,000	244.82	2.42
GlaxoSmithKline Pharma Ltd	Pharmaceuticals	22,139	241.86	2.39
Tata Chemicals Ltd	Fertilisers	170,000	240.64	2.38
Hindustan Unilever Ltd	Diversified	99,000	235.13	2.32
Cairn India Ltd	Oil	127,500	234.73	2.32
Oracle Financial Services Software Ltd	Software	31,488	233.77	2.31
Housing Development Finance Corporation Ltd	Finance	15,224	214.99	2.12
Reliance Communications Ltd	Telecom - Services	119,872	209.60	2.07
GlaxoSmithKline Consumer Healthcare Ltd	Consumer Non Durables	27,919	195.93	1.94
NTPC Ltd	Power	101,050	181.74	1.80
Maruti Suzuki India Ltd	Auto	20,300	181.71	1.79
Grasim Industries Ltd	Cement	11,360	179.73	1.78
Jindal Steel & Power Ltd	Ferrous Metals	14,500	174.80	1.73
Tata Power Company Ltd	Power	22,722	174.64	1.73
Rural Electrification Corporation Ltd	Finance	152,098	146.17	1.44
Zee News Ltd	Media & Entertainment	404,970	132.63	1.31
Cipla Ltd	Pharmaceuticals	59,000	129.83	1.28
Power Grid Corporation of India Ltd	Power	129,403	123.71	1.22
Oil & Natural Gas Corporation Ltd	Oil	14,000	109.23	1.08
Bank of India	Banks	46,000	100.92	1.00
Colgate-Palmolive (India) Ltd	Consumer Non Durables	1,566	7.38	0.07
<b>Total</b>			<b>8,943.56</b>	<b>88.36</b>
<b>II. Debt Instruments</b>				
<b>A) Privately Placed / Unlisted</b>				
<i>i) Non-Convertible Debentures</i>				
Unitech Ltd	F4	250,000	167.50	1.65
<b>Total</b>			<b>167.50</b>	<b>1.65</b>
<b>III. Money Market Instruments</b>				
<i>j) Reverse Repo and CBLO</i>				
<b>Total</b>			<b>900.81</b>	<b>8.90</b>
<b>IV. Cash &amp; Cash Equivalents</b>				
<b>Total</b>				
<b>Total</b>			<b>900.81</b>	<b>8.90</b>
<b>V. Other Receivables / (Payables)</b>				
<b>Total</b>			<b>110.54</b>	<b>1.08</b>
<b>Net Assets</b>			<b>10,123.83</b>	<b>100.00</b>

### Principal Services Industries Fund

Name of Instrument	Industry / Rating	Quantity	Market Value (Rs in lakhs)	% of NAV
<b>I. Equity &amp; Equity Related Instruments -</b>				
<b>A) Listed / Awaiting listing on the stock exchanges</b>				
Bharti Airtel Ltd	Telecom - Services	106,150	664.23	7.05
State Bank of India	Banks	57,900	617.85	6.56
Rural Electrification Corporation Ltd	Finance	496,877	477.50	5.07
Tata Power Company Ltd	Power	56,250	432.34	4.59
Power Finance Corporation Ltd	Finance	296,596	428.88	4.55
NTPC Ltd	Power	226,850	407.99	4.33
Federal Bank Ltd	Banks	295,361	407.30	4.32
ICICI Bank Ltd	Banks	119,650	398.20	4.23
Axis Bank Ltd	Banks	95,000	394.20	4.19
Housing Development Finance Corporation Ltd	Finance	25,600	361.52	3.84
Power Grid Corporation of India Ltd	Power	373,358	356.93	3.79
Mphasis Ltd	Software	169,909	345.34	3.67
Container Corporation of India Ltd	Transportation	47,280	339.90	3.61
Oracle Financial Services Software Ltd	Software	43,114	320.08	3.40
Reliance Communications Ltd	Telecom - Services	173,749	303.80	3.23
Bank of India	Banks	135,000	296.19	3.14
Infosys Technologies Ltd	Software	22,350	295.89	3.14
CRISIL Ltd	Finance	10,756	290.63	3.09
Tech Mahindra Ltd	Software	105,227	278.96	2.96
Bank of Baroda	Banks	110,000	257.79	2.74
Indian Bank	Banks	306,500	251.94	2.68
Zee News Ltd	Media & Entertainment	662,939	217.11	2.31
HDFC Bank Ltd	Banks	6,100	59.38	0.63
<b>Total</b>			<b>8,203.95</b>	<b>87.12</b>
<b>II. Debt Instruments</b>				
<b>A) Listed / Awaiting listing on the stock exchanges**</b>				
<i>i) Non-Convertible Debentures</i>				
Kotak Mahindra Prime Ltd	LAA	100,000	99.46	1.06
Citifinancial Consumer Finance India Ltd	AA	100,000	98.29	1.04
<b>Total</b>			<b>197.75</b>	<b>2.10</b>
<b>B) Privately Placed / Unlisted</b>				
<i>i) Non-Convertible Debentures</i>				
Unitech Ltd	F4	200,000	134.00	1.42
<b>Total</b>			<b>134.00</b>	<b>1.42</b>
<b>III. Money Market Instruments</b>				
<i>j) Reverse Repo and CBLO</i>				
<b>Total</b>			<b>969.29</b>	<b>10.29</b>
<b>IV. Cash &amp; Cash Equivalents</b>				
<b>Total</b>				
<b>Total</b>			<b>969.29</b>	<b>10.29</b>
<b>V. Other Receivables / (Payables)</b>				
<b>Total</b>			<b>0.77</b>	<b>0.01</b>
<b>Net Assets</b>				

# Half Yearly Portfolio Statement of the Schemes of Principal Mutual Fund as on March 31, 2009 (Contd.)

## Principal Dividend Yield Fund

Name of Instrument	Industry / Rating	Quantity	Market Value (Rs in lakhs)	% of NAV
<b>I. Equity &amp; Equity Related Instruments -</b>				
<b>A) Listed / Awaiting listing on the stock exchanges</b>				
Rural Electrification Corporation Ltd	Finance	516,183	496.05	7.25
Hindustan Unilever Ltd	Diversified	174,000	413.25	6.04
Bank of Baroda	Banks	349,18	349.18	5.11
Tata Chemicals Ltd	Fertilisers	241,150	341.35	4.99
Power Finance Corporation Ltd	Finance	326,069	326.069	4.78
Hero Honda Motors Ltd	Auto	29,671	317.82	4.65
Deepak Fertilisers & Petrochemicals Corp. Ltd	Fertilisers	545,127	307.45	4.50
Chambal Fertilisers & Chemicals Ltd	Fertilisers	718,000	300.48	4.39
State Bank of India	Banks	27,500	293.45	4.29
Andhra Bank	Banks	613,768	277.42	4.06
Bajaj Auto Ltd	Auto	43,774	270.72	3.96
Navneet Publications (India) Ltd	Consumer Non Durables	513,093	259.63	3.80
Balmer Lawrie & Co. Ltd	Transportation	105,470	250.33	3.66
Indian Bank	Banks	263,574	216.66	3.17
Volitas Ltd	Construction Project	454,000	209.52	3.06
Nestle India Ltd	Consumer Non Durables	12,241	190.52	2.79
GlaxoSmithKline Pharma Ltd	Pharmaceuticals	15,918	173.90	2.54
Colgate-Palmolive (India) Ltd	Consumer Non Durables	35,743	168.42	2.46
Castrol India Ltd	Petroleum Products	146,800	146.80	2.15
ICICI Bank Ltd	Banks	40,000	133.12	1.95
Oil & Natural Gas Corporation Ltd	Oil	16,258	126.84	1.85
Tamil Nadu Newsprint & Papers Ltd	Paper	200,919	114.02	1.67
Bank of India	Banks	47,000	103.12	1.51
Godrej Consumer Products Ltd	Consumer Non Durables	77,091	102.84	1.50
Apollo Tyres Ltd **	Auto Ancillaries	16,500	-	-
<b>Total</b>			<b>5,889.79</b>	<b>86.13</b>
<b>B) Privately Placed / Unlisted \$S--</b>				
Sandur Laminates Ltd	Miscellaneous	200,000	0.02	...
Crystal Cable Industries Ltd	Miscellaneous	100,000	0.01	...
Tirrihannah Company Ltd	Miscellaneous	50,000	0.01	...
Volant Textile Mills Ltd	Miscellaneous	75,000	0.01	...
Gujarat Petyrothene Ltd	Oil	20,000	0.00	...
Western Paques (India) Ltd	Miscellaneous	900	0.00	...
Kashipur Holdings Ltd	Miscellaneous	50	-	-
Minerva Holding Ltd	Finance - Others	20	-	-
<b>Total</b>			<b>0.05</b>	<b>0.00</b>
<b>II. Debt Instruments</b>				
<b>A) Privately Placed / Unlisted</b>				
<b>i) Non-Convertible Debentures</b>				
Unitech Ltd	F4	150,000	100.50	1.47
<b>Total</b>			<b>100.50</b>	<b>1.47</b>
<b>III. Money Market Instruments</b>				
<b>i) Reverse Repo and CBLO</b>				
<b>Total</b>			<b>676.85</b>	<b>9.90</b>
<b>IV. Cash &amp; Cash Equivalents</b>				
<b>V. Other Receivables / (Payables)</b>				
<b>Total</b>			<b>171.27</b>	<b>2.48</b>
<b>Net Assets</b>			<b>6,839.65</b>	<b>100.00</b>

## Principal Child Benefit Fund

Name of Instrument	Industry / Rating	Quantity	Market Value (Rs in lakhs)	% of NAV
<b>I. Equity &amp; Equity Related Instruments -</b>				
<b>A) Listed / Awaiting listing on the stock exchanges</b>				
CRISIL Ltd	Finance	2,290	61.88	3.45
Federal Bank Ltd	Banks	43,800	60.40	3.37
Larsen & Toubro Ltd	Construction Project	8,725	58.58	3.27
GVK Power & Infrastructure Ltd	Power	250,000	58.50	3.26
Tata Power Company Ltd	Power	7,500	57.65	3.21
Reliance Industries Ltd	Petroleum Products	3,600	54.89	3.06
ICICI Bank Ltd	Banks	52,25	52.25	2.91
Sterite Industries (India) Ltd	Non Ferrous Metals	14,100	50.42	2.81
Hindustan Zinc Ltd	Non Ferrous Metals	10,095	45.54	2.54
Sagar Cements Ltd	Cement	30,152	43.36	2.42
State Bank of India	Banks	3,550	37.88	2.11
Crompton Greaves Ltd	Industrial Capital Goods	27,450	33.90	1.89
Jay Shree Tea & Industries Ltd	Consumer Non Durables	36,961	33.76	1.88
Oracle Financial Services Software Ltd	Software	4,400	32.67	1.82
Chambal Fertilisers & Chemicals Ltd	Fertilisers	70,560	29.53	1.65
Revalthi Equipment Ltd	Industrial Capital Goods	7,748	29.16	1.63
Orient Paper & Industries Ltd	Cement	119,121	29.01	1.62
Bajaj Holdings & Investment Ltd	Finance	8,800	26.22	1.46
Sintex Industries Ltd	Industrial Products	24,750	24.22	1.35
Numeric Power Systems Ltd	Industrial Capital Goods	13,885	23.80	1.33
Pantaloon Retail (India) Ltd	Retailing	13,800	22.33	1.24
Texmaco Ltd	Industrial Capital Goods	44,740	19.28	1.07
Adhunik Metaliks Ltd	Ferrous Metals	63,407	18.04	1.01
Graphite India Ltd	Industrial Products	67,310	16.76	0.93
Bosch Ltd	Auto Ancillaries	525	16.13	0.90
RPG Cables Ltd	Industrial Products	159,375	14.18	0.79
ABG Shipyard Ltd	Industrial Capital Goods	16,600	13.75	0.77
Subros Ltd	Auto Ancillaries	83,416	12.22	0.68
Navneet Publications (India) Ltd	Consumer Non Durables	23,726	12.01	0.67
Bharat Bijlee Ltd	Industrial Capital Goods	2,700	11.78	0.66
Kalyani Steels Ltd	Ferrous Metals	23,618	11.16	0.62
Suprajit Engineering Ltd	Auto Ancillaries	27,239	10.49	0.58
Balmer Lawrie & Co. Ltd	Transportation	3,400	8.07	0.45
Super Sales India Ltd	Textiles - Cotton	19,251	5.97	0.33
Modison Metals Ltd	Industrial Capital Goods	112,098	5.95	0.33
Kirloskar Electric Company Ltd	Industrial Capital Goods	20,974	4.79	0.27
Bajaj Auto Ltd	Auto	586	3.62	0.20
United Breweries (Holdings) Ltd	Consumer Non Durables	3,650	2.75	0.15
Pantaloon Retail (India) Ltd (DVR/DR)	Retailing	1,380	1.61	0.09
<b>Total</b>			<b>1,054.51</b>	<b>58.78</b>
<b>II. Debt Instruments</b>				
<b>A) Listed / Awaiting listing on the stock exchanges</b>				
<b>i) Government Securities</b>				
7.46% Government of India Security 2017	SOVEREIGN	100,000	101.60	5.66
6.05% Government of India Security (Feb) 2019	SOVEREIGN	100,000	93.24	5.20
9.40% Government of India Security 2012	SOVEREIGN	200	0.22	0.01
<b>Total</b>			<b>195.06</b>	<b>10.87</b>
<b>B) Privately Placed / Unlisted</b>				
<b>i) Securitised Debt Instruments</b>				
RPS Securitisation Trust May 2005	LAAA(SO)	1,000,000	99.35	5.54
<b>Total</b>			<b>99.35</b>	<b>5.54</b>
<b>III. Money Market Instruments</b>				
<b>i) Certificate of Deposit</b>				
Syndicate Bank	PR1+	100,000	93.43	5.21
<b>Total</b>			<b>93.43</b>	<b>5.21</b>
<b>ii) Reverse Repo and CBLO</b>				
<b>Total</b>			<b>315.43</b>	<b>17.58</b>
<b>IV. Cash &amp; Cash Equivalents</b>				
<b>V. Other Receivables / (Payables)</b>				
<b>Total</b>			<b>0.66</b>	<b>0.04</b>
<b>Net Assets</b>			<b>1,793.99</b>	<b>100.00</b>

(DVR/DR) = Differential Voting Rights / Dividend Rights

## Principal Emerging Bluechip Fund

Name of Instrument	Industry	Quantity	Market Value (Rs in lakhs)	% of NAV
<b>I. Equity &amp; Equity Related Instruments -</b>				
<b>A) Listed / Awaiting listing on the stock exchanges</b>				
Federal Bank Ltd	Banks	62,937	86.79	5.61
JSW Steel Ltd	Ferrous Metals	75,480	75.63	4.89
Bharti Airtel Ltd	Telecom - Services	12,050	75.40	4.87
State Bank of India	Banks	6,800	72.56	4.69
Chambal Fertilisers & Chemicals Ltd	Fertilisers	168,340	70.45	4.55
Colgate-Palmolive (India) Ltd	Consumer Non Durables	14,000	65.97	4.26
Bank of Baroda	Banks	25,900	60.70	3.92
GVK Power & Infrastructure Ltd	Power	250,000	58.50	3.78
Volitas Ltd	Construction Project	121,258	55.96	3.61
Bajaj Auto Ltd	Auto	8,377	51.81	3.35
Sintex Industries Ltd	Industrial Products	51,693	50.58	3.27
Wipro Ltd	Software	18,050	44.38	2.87
Indian Bank	Banks	53,000	43.57	2.81
Jaiprakash Associates Ltd	Cement	50,000	42.05	2.72
Zee Entertainment Enterprises Ltd	Media & Entertainment	39,506	42.01	2.71
ICICI Bank Ltd	Banks	12,500	41.60	2.69
Hindustan Petroleum Corporation Ltd	Petroleum Products	15,000	40.39	2.61
Pantaloon Retail (India) Ltd	Retailing	24,100	38.99	2.52
Godrej Consumer Products Ltd	Consumer Non Durables	28,934	38.60	2.49
Larsen & Toubro Ltd	Construction Project	5,450	36.59	2.36
Bajaj Holdings & Investment Ltd	Finance	11,050	32.92	2.13
Tata Chemicals Ltd	Fertilisers	21,700	30.72	1.98
Orient Paper & Industries Ltd	Cement	125,000	30.44	1.97
ABG Shipyard Ltd	Industrial Capital Goods	31,310	25.94	1.68
Chennai Petroleum Corporation Ltd	Petroleum Products	26,286	24.81	1.60
CRISIL Ltd	Finance	833	22.51	1.45
Maharashtra Seamless Ltd	Ferrous Metals	15,646	22.30	1.44
Tata Power Company Ltd	Power	2,700	20.75	1.34
Texmaco Ltd	Industrial Capital Goods	32,590	14.05	0.91
Sagar Cements Ltd	Cement	8,432	12.13	0.78
Adhunik Metaliks Ltd	Ferrous Metals	14,053	4.00	0.26
<b>Total</b>			<b>1,333.10</b>	<b>86.12</b>
<b>II. Money Market Instruments</b>				
<b>i) Reverse Repo and CBLO</b>				
<b>Total</b>			<b>339.93</b>	<b>21.96</b>
<b>III. Cash &amp; Cash Equivalents</b>				
<b>IV. Other Receivables / (Payables)</b>				
<b>Total</b>			<b>1.54</b>	<b>0.10</b>
<b>Net Assets</b>			<b>(126.49)</b>	<b>(8.18)</b>

## Principal Large Cap Fund

Name of Instrument	Industry / Rating	Quantity	Market Value (Rs in lakhs)	% of NAV
<b>I. Equity &amp; Equity Related Instruments -</b>				
<b>A) Listed / Awaiting listing on the stock exchanges</b>				
Reliance Industries Ltd	Petroleum Products	155,000	2,363.36	8.93
State Bank of India	Banks	150,000	1,600.65	6.05
Bharti Airtel Ltd	Telecom - Services	225,000	1,407.94	5.32
Dabur India Ltd	Consumer Non Durables	1,100,000	1,091.20	4.12
ICICI Bank Ltd	Banks	305,000	1,015.04	3.84
ICICI Bank Ltd	Pharmaceuticals	147,443	1,009.32	3.81
Lupin Ltd	Pharmaceuticals	130,000	965.12	3.65
Oracle Financial Services Software Ltd	Software	700,000	933.80	3.53
Godrej Consumer Products Ltd	Consumer Non Durables	400,000	931.40	3.52
JSW Steel Ltd	Ferrous Metals	390,000	913.97	3.45
Bank of Baroda	Banks	400,000	877.60	3.32
Bank of India	Banks	130,000	803.99	3.04
Bajaj Auto Ltd	Auto	110,000	781.55	2.95
Shree Cement Ltd	Cement	900,000	739.80	2.80
Indian Bank	Banks	46,720	727.15	2.75
Nestle India Ltd	Consumer Non Durables	105,000	704.97	2.66
Larsen & Toubro Ltd	Construction Project	222,978	664.25	2.51
Bajaj Holdings & Investment Ltd	Finance	50,000	661.95	2.50
Insosys Technologies Ltd	Software	350,000	646.98	2.44
I T C Ltd	Consumer Non Durables	350,000	644.35	2.44
Calim India Ltd	Oil	700,000	588.70	2.22
Jaiprakash Associates Ltd	Cement	150,000	536.40	2.03
Sterite Industries (India) Ltd	Non Ferrous Metals	110,000	469.37	1.77
ABB Ltd	Oil	60,000	468.12	1.77
Oil & Natural Gas Corporation Ltd	Auto	60,000	467.91	1.77
Maruti Suzuki India Ltd	Industrial Capital Goods	30,000	453.17	1.71
Bharat Heavy Electricals Ltd	Pharmaceuticals	200,000	440.10	1.66
Cipla Ltd	Fertilisers	300,000	424.65	1.60
Tata Chemicals Ltd	Petroleum Products	397,463	375.21	1.42
Chennai Petroleum Corporation Ltd	Power	200,000	359.70	1.36
NTPC Ltd	Retailing	179,211	289.96	1.10
Pantaloon Retail (India) Ltd	Finance	490,150	265.17	1.00
Infrastructure Development Finance Company Ltd	Non Ferrous Metals	55,242	249.22	0.94
Hindustan Zinc Ltd	Banks	20,000	194.68	0.74
HDFC Bank Ltd	Construction Project	257,600	147.86	0.56
Ganmon India Ltd	Finance	69,800	118.00	0.45
Bajaj Finserv Ltd	Construction Project	20,789	24.28	0.09
Pantaloon Retail (India) Ltd (DVR/DR)	Retailing	-	-	-
<b>Total</b>			<b>25,356.89</b>	<b>95.82</b>
<b>II. Debt Instruments</b>				
<b>A) Privately Placed / Unlisted</b>				
<b>i) Non-Convertible Debentures</b>				
Unitech Ltd	F4	500,000	335.00	1.27
<b>Total</b>			<b>335.00</b>	<b>1.27</b>
<b>III. Money Market Instruments</b>				
<b>i) Reverse Repo and CBLO</b>				
<b>Total</b>			<b>889.81</b>	<b>3.36</b>
<b>IV. Total</b>				
<b>Total</b>			<b>889.81</b>	<b>3.36</b>
<b>V. Cash &amp; Cash Equivalents</b>				
<b>VI. Other Receivables / (Payables)</b>				
<b>Total</b>			<b>(121.20)</b>	<b>(0.45)</b>
<b>Net Assets</b>			<b>26,461.92</b>	<b>100.00</b>

(DVR/DR) = Differential Voting Rights / Dividend Rights

## 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 in lakhs)	% of NAV
<b>I. Equity &amp; Equity Related Instruments -</b>				
<b>A) Listed / Awaiting listing on the stock exchanges</b>				
Bharti Airtel Ltd	Telecom - Services	8,200	51.31	1.36
L				

**Principal Pnb Long Term Equity Fund - 3 Year Plan - Series I**

Name of Instrument	Industry / Rating	Quantity	Market Value (Rs in lakhs)	% of NAV
<b>I. Equity &amp; Equity Related Instruments -</b>				
<b>A) Listed / Awaiting listing on the stock exchanges</b>				
CRISIL Ltd	Finance	13,174	355.97	4.16
Sagar Cements Ltd	Cement	245,854	353.54	4.14
Godrej Consumer Products Ltd	Consumer Non Durables	262,224	349.81	4.09
Deepak Fertilisers & Petrochemicals Corporation Ltd	Fertilisers	575,931	324.83	3.80
Navneet Publications (India) Ltd	Consumer Non Durables	639,025	323.35	3.78
Subros Ltd	Auto Ancillaries	2,186,525	320.33	3.75
NRB Bearings Ltd	Industrial Products	968,196	317.57	3.72
Jyothy Laboratories Ltd	Consumer Non Durables	549,357	314.78	3.68
Shanhi Gears Ltd	Auto Ancillaries	1,108,904	284.99	3.33
Bharti Airtel Ltd	Telecom - Services	45,050	281.90	3.30
Volta Ltd	Construction Project	606,401	279.85	3.27
AIA Engineering Ltd	Industrial Capital Goods	212,791	265.88	3.11
ICICI Bank Ltd	Banks	78,000	259.58	3.04
Sintex Industries Ltd	Industrial Products	255,500	250.01	2.92
Chambal Fertilisers & Chemicals Ltd	Fertilisers	560,000	234.36	2.74
Volamp Transformers Ltd	Industrial Capital Goods	63,469	215.10	2.52
JSW Steel Ltd	Ferrous Metals	90,000	209.57	2.45
Adhunik Metals Ltd	Ferrous Metals	721,450	205.25	2.40
Emami Ltd	Consumer Non Durables	99,254	204.41	2.39
Indraprastha Gas Ltd	Gas	186,503	204.13	2.39
MphasS Ltd	Software	95,000	193.09	2.26
Pantaloon Retail (India) Ltd	Retailing	119,115	192.73	2.25
Caam India Ltd	Oil	100,000	184.10	2.15
Kalyani Steels Ltd	Ferrous Metals	308,305	145.67	1.70
Rural Electrification Corporation Ltd	Finance	137,498	132.14	1.55
Revathi Equipment Ltd	Industrial Capital Goods	33,091	124.55	1.46
Cipla Ltd	Pharmaceuticals	51,000	112.23	1.31
Texmaco Ltd	Industrial Capital Goods	244,170	105.24	1.23
Numeric Power Systems Ltd	Industrial Capital Goods	58,375	100.05	1.17
Automotive Axles Ltd	Auto Ancillaries	112,559	94.61	1.11
United Breweries (Holdings) Ltd	Consumer Non Durables	121,714	91.71	1.07
Bharat Bijlee Ltd	Industrial Capital Goods	19,733	86.10	1.01
Zee Entertainment Enterprises Ltd	Media & Entertainment	67,685	71.98	0.84
Sterite Industries (India) Ltd	Non Ferrous Metals	20,000	71.52	0.84
Federal Bank Ltd	Banks	50,000	68.95	0.81
K E C International Ltd	Power	43,749	66.65	0.78
Gayatri Projects Ltd	Construction	103,454	64.09	0.75
WABCO-TVS India Ltd	Auto Ancillaries	50,424	64.04	0.75
Allied Digital Services Ltd	Hardware	35,646	62.18	0.73
Bank of Baroda	Banks	25,000	58.59	0.69
Indian Bank	Banks	60,100	49.40	0.58
Kiroskar Electric Company Ltd	Industrial Capital Goods	178,952	40.89	0.48
Sundaram Clayton Ltd	Auto Ancillaries	50,424	38.78	0.45
ABG Shipyard Ltd	Industrial Capital Goods	46,569	38.58	0.45
Zee News Ltd	Media & Entertainment	96,742	31.68	0.37
Pantaloon Retail (India) Ltd (DVR/DR)	Retailing	9,640	11.26	0.13
<b>Total</b>			<b>7,856.02</b>	<b>91.90</b>
<b>II. Debt Instruments</b>				
<b>A) Listed / Awaiting listing on the stock exchanges</b>				
<i>Government Securities</i>				
6.05% Government of India Security (Feb) 2019	SOVEREIGN	100,000	93.24	1.09
<b>Total</b>			<b>93.24</b>	<b>1.09</b>
<b>B) Privately Placed / Unlisted</b>				
<i>Non-Convertible Debentures</i>				
Unitech Ltd	F4	200,000	134.00	1.57
<b>Total</b>			<b>134.00</b>	<b>1.57</b>
<b>III. Money Market Instruments</b>				
<i>Reverse Repo and CBLO</i>				
<b>Total</b>			<b>144.97</b>	<b>1.70</b>
<b>Total</b>			<b>144.97</b>	<b>1.70</b>
<b>IV. Cash &amp; Cash Equivalents</b>				
<b>Total</b>				
<b>Net Assets</b>			<b>8,547.42</b>	<b>100.00</b>

(DVR/DR) = Differential Voting Rights / Dividend Rights

**Principal Pnb Long Term Equity Fund - 3 Year Plan - Series II**

Name of Instrument	Industry / Rating	Quantity	Market Value (Rs in lakhs)	% of NAV
<b>I. Equity &amp; Equity Related Instruments -</b>				
<b>A) Listed / Awaiting listing on the stock exchanges</b>				
Oracle Financial Services Software Ltd	Software	86,708	643.72	5.24
Godrej Consumer Products Ltd	Consumer Non Durables	393,393	524.79	4.27
CRISIL Ltd	Finance	18,092	488.85	3.98
Balmer Lawrie & Co. Ltd	Transportation	196,200	465.68	3.79
GlaxoSmithKline Consumer Healthcare Ltd	Consumer Non Durables	62,961	443.43	3.61
Lupin Ltd	Pharmaceuticals	56,986	390.10	3.17
Graphite India Ltd	Industrial Products	1,499,672	373.42	3.04
Chambal Fertilisers & Chemicals Ltd	Fertilisers	885,000	370.37	3.01
MphasS Ltd	Software	171,351	348.27	2.83
Jyothy Laboratories Ltd	Consumer Non Durables	606,855	347.73	2.83
Maharashtra Seamless Ltd	Ferrous Metals	214,179	305.31	2.48
Great Eastern Shipping Company Ltd	Transportation	160,821	305.16	2.48
Sintex Industries Ltd	Industrial Products	307,120	300.52	2.45
Hero Honda Motors Ltd	Auto	27,000	289.21	2.35
K E C International Ltd	Power	181,062	275.85	2.24
Bank of Baroda	Banks	114,750	268.92	2.19
Indian Bank	Banks	314,057	258.15	2.10
Emami Ltd	Consumer Non Durables	121,530	250.29	2.04
Volta Ltd	Construction Project	505,000	233.06	1.90
Hindustan Zinc Ltd	Non Ferrous Metals	50,848	229.40	1.87
Orient Paper & Industries Ltd	Cement	917,112	223.32	1.82
WABCO-TVS India Ltd	Auto Ancillaries	174,055	221.05	1.80
Pantaloon Retail (India) Ltd	Retailing	135,574	219.36	1.79
State Bank of India	Banks	18,250	194.75	1.58
Adhunik Metals Ltd	Ferrous Metals	644,666	183.41	1.49
Federal Bank Ltd	Banks	132,847	183.20	1.49
Volamp Transformers Ltd	Industrial Capital Goods	53,597	181.64	1.48
Zee News Ltd	Media & Entertainment	553,847	181.38	1.48
Bajaj Auto Ltd	Auto	27,440	169.70	1.38
Lakshmi Energy and Foods Ltd	Consumer Non Durables	169,876	165.63	1.35
Chennai Petroleum Corporation Ltd	Petroleum Products	161,401	152.36	1.24
Kalyani Steels Ltd	Ferrous Metals	309,274	146.13	1.19
Tech Mahindra Ltd	Software	50,762	134.57	1.10
Gayatri Projects Ltd	Construction	216,497	134.12	1.09
Sundaram Clayton Ltd	Auto Ancillaries	174,055	133.85	1.09
Mahindra Lifespace Developers Ltd	Construction	99,961	131.70	1.07
Rural Electrification Corporation Ltd	Finance	133,529	128.32	1.04
Thermax Ltd	Industrial Capital Goods	70,849	127.99	1.04
Revathi Equipment Ltd	Industrial Capital Goods	33,092	124.56	1.01
K.P.R. Mill Ltd	Textile Products	553,413	114.56	0.93
Numeric Power Systems Ltd	Industrial Capital Goods	58,375	100.05	0.81
Texmaco Ltd	Industrial Capital Goods	231,830	99.92	0.81
Lakshmi Machine Works Ltd	Industrial Capital Goods	19,636	98.88	0.80
McDowell Holdings Ltd	Finance	253,036	91.09	0.74
Godrej Industries Ltd	Chemicals	117,066	61.29	0.50
Bajaj Holdings & Investment Ltd	Finance	20,000	59.58	0.48
Pantaloon Retail (India) Ltd (DVR/DR)	Retailing	11,057	12.91	0.11
<b>Total</b>			<b>10,887.55</b>	<b>88.58</b>
<b>II. Debt Instruments</b>				
<b>A) Listed / Awaiting listing on the stock exchanges</b>				
<i>Government Securities</i>				
6.05% Government of India Security (Feb) 2019	SOVEREIGN	100,000	93.24	0.76
<b>Total</b>			<b>93.24</b>	<b>0.76</b>
<b>B) Privately Placed / Unlisted</b>				
<i>Non-Convertible Debentures</i>				
Unitech Ltd	F4	300,000	201.00	1.64
<b>Total</b>			<b>201.00</b>	<b>1.64</b>
<b>III. Money Market Instruments</b>				
<i>Reverse Repo and CBLO</i>				
<b>Total</b>			<b>214.95</b>	<b>1.75</b>
<b>Total</b>			<b>214.95</b>	<b>1.75</b>
<b>IV. Cash &amp; Cash Equivalents</b>				
<b>Total</b>				
<b>Net Assets</b>			<b>12,287.62</b>	<b>100.00</b>

(DVR/DR) = Differential Voting Rights / Dividend Rights

**Principal Government Securities Fund - Savings Plan**

Name of Instrument	Rating	Quantity	Market Value (Rs in lakhs)	% of NAV
<b>I. Money Market Instruments</b>				
<i>Treasury Bills</i>				
91 days Treasury Bill (25-June-2009)	SOVEREIGN	300,000	296.93	90.98
<b>Total</b>			<b>296.93</b>	<b>90.98</b>
<i>Reverse Repo and CBLO</i>				
<b>Total</b>			<b>2,174.52</b>	<b>666.29</b>
<b>Total</b>			<b>2,174.52</b>	<b>666.29</b>
<b>II. Cash &amp; Cash Equivalents</b>				
<b>Total</b>				
<b>Net Assets</b>			<b>(2,146.14)</b>	<b>(657.59)</b>

**Principal Cash Management Fund - Liquid Option**

Name of Instrument	Rating	Quantity	Market Value (Rs in lakhs)	% of NAV
<b>I. Debt Instruments</b>				
<b>A) Listed / Awaiting listing on the stock exchanges</b>				
<i>Government Securities</i>				
7.49% Floating Rate Government of India Security 2016	SOVEREIGN	500,000	499.50	0.34
<b>Total</b>			<b>499.50</b>	<b>0.34</b>
<i>Non-Convertible Debentures</i>				
Cholamandalam DBS Finance Ltd	LAA-	1,500,000	1,494.48	1.01
L&T Finance Ltd	AA+	500,000	500.25	0.34
Citifinancial Consumer Finance India Ltd	AA	300,000	299.76	0.20
Kotak Mahindra Prime Ltd	LAA	100,000	99.46	0.07
<b>Total</b>			<b>2,393.95</b>	<b>1.62</b>
<i>Floating Rate Notes / Bonds</i>				
Indian Railway Finance Corporation Ltd	AAA	1,900,000	1,876.42	1.27
Power Finance Corporation Ltd	AAA	1,500,000	1,472.83	1.00
LIC Housing Finance Ltd	AAA	120	1,197.36	0.81
Indian Railway Finance Corporation Ltd	AAA	1,000,000	1,000.59	0.68
ICICI Bank Ltd	AAA	500,000	495.99	0.34
<b>Total</b>			<b>6,043.19</b>	<b>4.10</b>
<i>Deep Discount Bonds</i>				
Citifinancial Consumer Finance India Ltd	AA	400,000	396.26	0.27
<b>Total</b>			<b>396.26</b>	<b>0.27</b>
<b>B) Privately Placed / Unlisted</b>				
<i>Non-Convertible Debentures</i>				
Navneet Publications (India) Ltd	P1+	2,500,000	2,500.00	1.69
<b>Total</b>			<b>2,500.00</b>	<b>1.69</b>
<i>Floating Rate Notes / Bonds</i>				
ICICI Securities Ltd	P1+	4,500,000	4,500.00	3.04
Easyaccess Financial Services Ltd	P1+	4,000,000	4,000.00	2.70
<b>Total</b>			<b>8,500.00</b>	<b>5.74</b>
<i>Securitized Debt Instruments</i>				
Collateralised Debt Trust Series 24 Class A1	AAA(SO)	20	1,980.67	1.34
<b>Total</b>			<b>1,980.67</b>	<b>1.34</b>
<b>II. Money Market Instruments</b>				
<i>Certificate of Deposit</i>				
Indian Bank	F1+	10,700,000	10,435.50	7.05
Allahabad Bank	A1+	10,300,000	10,072.72	6.81
UCO Bank	P1+	10,000,000	9,852.42	6.66
State Bank of Bikaner and Jaipur	P1+	9,750,000	9,646.39	6.52
Union Bank of India	P1+	9,000,000	8,798.90	5.94
Canara Bank	A1+	7,500,000	7,296.92	4.93
United Bank of India	F1+	6,500,000	6,349.16	4.29
Andhra Bank	A1+	5,000,000	4,926.87	3.33
State Bank of Indore	P1+	5,000,000	4,891.00	3.30
Oriental Bank of Commerce	P1+	5,000,000	4,885.29	3.30
IDBI Bank Ltd	P1+	4,400,000	4,280.53	2.89
State Bank of Hyderabad	A1+	4,000,000	3,879.87	2.62
Export-Import Bank of India	P1+	3,000,000	2,926.74	1.98
National Bank for Agriculture and Rural Development	P1+	2,500,000	2,485.36	1.68
State Bank of Travancore	P1+	2,500,000	2,444.61	1.65
Syndicate Bank	PR1+	2,500,000	2,442.16	1.65
State Bank of Travancore	P1+	2,500,000	2,429.20	1.64
State Bank of Travancore	P1+	2,500,000	2,420.84	1.64
State Bank of India	P1+	1,500,000	1,489.59	1.01
Bank of Baroda	A1+	1,500,000	1,464.00	0.99
Syndicate Bank	PR1+	1,270,000	1,232.58	0.83
Bank of India	P1+	1,000,000	971.12	0.66
Canara Bank	P1+	800,000	778.18	0.53
State Bank of Bikaner and Jaipur	P1+	800,000	777.55	0.53
UCO Bank	P1+	600,000	594.10	0.40
IDBI Bank Ltd	P1+	270,000	262.30	0.18
Allahabad Bank	A1+	100,000	97.53	0.07
<b>Total</b>			<b>108,131.43</b>	<b>73.08</b>
<i>Commercial Paper</i>				
ICICI Securities Primary Dealership Ltd	P1+	5,000,000	4,970.80	3.36
L&T Finance Ltd	PR1+	4,000,000	3,957.28	2.67
Birla Global Finance Company Ltd	A1+	3,500,000	3,446.31	2.33
Inox Air Products Ltd	A1+	2,500,000	2,468.06	1.67
Reliance Capital Ltd	A1+	2,000,000	1,996.20	1.35
Birla Global Finance Company Ltd	A1+	1,500,000	1,444.26	0.98
Sundaram BNP Paribas Home Finance Ltd	A1+	1,000,000	962	

# Half Yearly Portfolio Statement of the Schemes of Principal Mutual Fund as on March 31, 2009 (Contd.)

## Principal Pnb Fixed Duration Fund - 3 Year Plan - Series I

Name of Instrument	Industry / Rating	Quantity	Market Value (Rs in lakhs)	% of NAV
<b>I. Equity &amp; Equity Related Instruments -</b>				
<b>A) Listed / Awaiting listing on the stock exchanges</b>				
<i>i) Non-Convertible Debentures</i>				
CRISIL Ltd	Finance	909	24.56	0.90
Bharti Airtel Ltd	Telecom - Services	3,800	23.78	0.87
Hero Honda Motors Ltd	Auto	1,250	13.39	0.49
Cairn India Ltd	Oil	6,000	11.05	0.40
Reliance Industries Ltd	Petroleum Products	700	10.67	0.39
Rural Electrification Corporation Ltd	Finance	11,000	10.57	0.39
Hindustan Unilever Ltd	Diversified	4,000	9.50	0.35
Bank of Baroda	Banks	4,000	9.37	0.34
NTPC Ltd	Power	5,000	8.99	0.33
Oracle Financial Services Software Ltd	Software	1,196	8.88	0.32
Mphasis Ltd	Software	3,500	7.11	0.26
ICICI Bank Ltd	Banks	1,950	6.49	0.24
Bharat Heavy Electricals Ltd	Industrial Capital Goods	400	6.04	0.22
Maruti Suzuki India Ltd	Auto	700	5.46	0.20
Housing Development Finance Corporation Ltd	Finance	350	4.94	0.18
Federal Bank Ltd	Banks	3,500	4.83	0.18
Lupin Ltd	Pharmaceuticals	700	4.79	0.18
Axis Bank Ltd	Banks	1,100	4.56	0.17
Zee News Ltd	Media & Entertainment	12,500	4.09	0.15
<b>Total</b>			<b>179.07</b>	<b>6.56</b>
<b>II. Debt Instruments</b>				
<b>A) Listed / Awaiting listing on the stock exchanges**</b>				
<i>i) Non-Convertible Debentures</i>				
Mahindra & Mahindra Financial Services Ltd	AA-	300,000	299.81	10.97
<b>Total</b>			<b>299.81</b>	<b>10.97</b>
<i>ii) Deep Discount Bonds</i>				
Kotak Mahindra Prime Ltd	LAA	720,000	708.24	25.91
<b>Total</b>			<b>708.24</b>	<b>25.91</b>
<b>B) Privately Placed / Unlisted</b>				
<i>i) Securitized Debt Instruments</i>				
RPS Securitisation Trust May 2005	LAAA(SO)	8,000,000	794.80	29.08
Loan Receivable Trust April 2008 Series T2	LAA+(SO)	4	402.03	14.71
<b>Total</b>			<b>1,196.83</b>	<b>43.79</b>
<b>III. Money Market Instruments</b>				
<i>i) Reverse Repo and CBLO</i>				
<b>Total</b>			<b>347.92</b>	<b>12.73</b>
<b>IV. Cash &amp; Cash Equivalents</b>				
<b>Total</b>			<b>0.82</b>	<b>0.03</b>
<b>V. Other Receivables / (Payables)</b>				
<b>Total</b>			<b>0.34</b>	<b>0.01</b>
<b>Net Assets</b>			<b>2,733.13</b>	<b>100.00</b>

## Principal Pnb Fixed Maturity Plan - 385 Days - Series VII

Name of Instrument	Rating	Quantity	Market Value (Rs in lakhs)	% of NAV
<b>I. Debt Instruments</b>				
<b>A) Listed / Awaiting listing on the stock exchanges**</b>				
<i>i) Non-Convertible Debentures</i>				
TML Financial Services Ltd	A	2,600,000	2,470.79	14.70
Citifinancial Consumer Finance India Ltd	AA	1,000,000	982.92	5.85
<b>Total</b>			<b>3,453.71</b>	<b>20.55</b>
<i>ii) Deep Discount Bonds</i>				
Citifinancial Consumer Finance India Ltd	AA	1,400,000	1,386.92	8.25
<b>Total</b>			<b>1,386.92</b>	<b>8.25</b>
<b>B) Privately Placed / Unlisted</b>				
<i>i) Non-Convertible Debentures</i>				
Tata Sons Ltd	AAA	2,600,000	2,580.63	15.35
<b>Total</b>			<b>2,580.63</b>	<b>15.35</b>
<i>ii) Securitized Debt Instruments</i>				
Corporate Debt Trust 2008-09 Series 5 Class A1	AAA(SO)	25	2,451.96	14.59
Loan Receivable Trust April 2008 Series T2	LAA+(SO)	1	100.51	0.60
<b>Total</b>			<b>2,552.47</b>	<b>15.19</b>
<b>II. Money Market Instruments</b>				
<i>i) Certificate of Deposit</i>				
UCO Bank	P1+	1,000,000	988.26	5.88
<b>Total</b>			<b>988.26</b>	<b>5.88</b>
<i>ii) Commercial Paper</i>				
Birla Global Finance Company Ltd	A1+	2,500,000	2,435.83	14.49
ICICI Home Finance Company Ltd	A1+	1,000,000	973.10	5.79
<b>Total</b>			<b>3,408.93</b>	<b>20.28</b>
<i>iii) Reverse Repo and CBLO</i>				
<b>Total</b>			<b>2,344.96</b>	<b>13.95</b>
<b>III. Cash &amp; Cash Equivalents</b>				
<b>Total</b>			<b>0.57</b>	<b>0.00</b>
<b>IV. Other Receivables / (Payables)</b>				
<b>Total</b>			<b>92.05</b>	<b>0.55</b>
<b>Net Assets</b>			<b>16,808.50</b>	<b>100.00</b>

\* NPAs in accordance with SEBI regulations and guidelines. \*\* Thinly traded / non - traded debt securities.  
\*\*\* Value below 0.01% of NAV \$ \$ Illiquid securities  
# Valued at Nil as these equity shares have been pending under objection for considerable period of time.  
-- The share have been acquired on account of merger of Principal Equity Fund with Principal Dividend Yield Fund.  
- The percentage to the Net Asset Value is equal to zero

### Notes :

- No NPAs were provided for any of the Schemes during the half year.
- Total value and percentage of illiquid shares to NAV is Nil, except for Principal Growth Fund, Principal Tax Savings Fund, Principal Dividend Yield Fund and Principal Personal Tax Saver Fund. The value of illiquid securities in the aforementioned schemes have been mentioned in their respective portfolio statement and the percentage of the same to the NAV is less 0.01% of the AUM of the said Schemes.
- For NAV at the beginning of the period please refer point 4.1 of the Half Yearly Unaudited Financial Results for the period ended March 31, 2009 published herein.
- For dividend declared during the half year ended please refer point 4.3 of the Half Yearly Unaudited Financial Results for the period ended March 31, 2009 published herein.
- For NAV at the end of the period please refer point 4.2 of the Half Yearly Unaudited Financial Results for the period ended March 31, 2009 published herein.
- There is no outstanding exposure in derivative instruments at the end of the half year in any scheme of Principal Mutual Fund.
- Total investments in foreign securities at the end of the period in Principal Global Opportunities fund is Rs.15,929.05 Lacs (99.95% of the scheme assets). There are no investments in foreign securities/ ADRs/ GDRs at the end of the period in any other schemes of Principal Mutual Fund.
- Pursuant to SEBI circular SEBI/MD/CR No. 13/150975/09 dated January 19, 2009, "Principal Liquid Plus Fund" has been renamed as "Principal Ultra Short Term Fund" effective February 02, 2009.
- Portfolio Turnover Ratio & Average Maturity of portfolio is as follows:

Name of the Scheme	Portfolio Turnover Ratio	Average Maturity (Days / Yrs)
Principal Balanced Fund	1.93	3.4 Yrs
Principal Child Benefit Fund	0.97	2.58 Yrs
Principal Cash Management Fund - Liquid Option	-	96.94 Days*
Principal Pnb Fixed Duration Fund - 3 Year Plan - Series I	0.59	-
Principal Pnb Fixed Maturity Plan - 460 Days - Series IV	-	0.32 Yrs
Principal Pnb Fixed Maturity Plan - 540 Days - Series II	-	0.3 Yrs
Principal Pnb Fixed Maturity Plan - 385 Days - Series VII	-	0.54 Yrs
Principal Pnb Fixed Maturity Plan - 385 Days - Series VIII	-	0.53 Yrs
Principal Pnb Fixed Maturity Plan - 385 Days - Series IX	-	0.28 Yrs
Principal Pnb Fixed Maturity Plan - 385 Days - Series XI	-	0.57 Yrs
Principal Floating Rate Fund - Flexible Maturity Plan	-	185.50 Days*
Principal Floating Rate Fund - Short Maturity Plan	-	99.25 Days*
Principal Global Opportunities Fund	-	-
Principal Government Securities Fund - Investment Plan	-	7.59 Yrs
Principal Government Securities Fund - Savings Plan	-	0.04 Yrs
Principal Growth Fund	1.81	-
Principal Income Fund	-	6.84 Yrs
Principal Income Fund - Short Term Plan	-	451.39 Days*
Principal Index Fund	3.31	-
Principal Services Industries Fund	2.14	-
Principal Junior Cap Fund	0.54	-
Principal Large Cap Fund	1.44	-
Principal Ultra Short Term Fund	-	171.18 Days*
Principal Money Manager Fund	-	2.10 Days*
Principal Monthly Income Plan	2.10	5.51 Yrs
Principal Monthly Income Plan - MIP Plus	2.57	4.37 Yrs
Principal Personal Tax Saver Fund	1.84	-
Principal Dividend Yield Fund	1.58	-
Principal Resurgent India Equity Fund	0.79	-
Principal Pnb Long Term Equity Fund - 3 Year Plan - Series I	0.68	-
Principal Pnb Long Term Equity Fund - 3 Year Plan - Series II	0.98	-
Principal Tax Savings Fund	1.12	-
Principal Emerging Bluechip Fund	1.97	-

\* In respect of Floating Rate Instruments, the average maturity has been computed after considering the next reset date as the maturity date. Portfolio Turnover Ratio is calculated as lower of sales or purchases divided by average AUM for last rolling 12 months.

10) Industry classification is on the basis, as released by Association of Mutual Funds in India (AMFI).

11) All the information provided is as on March 31, 2009 unless specified otherwise.

## Principal Pnb Fixed Maturity Plan - 385 Days - Series XI

Name of Instrument	Rating	Quantity	Market Value (Rs in lakhs)	% of NAV
<b>I. Debt Instruments</b>				
<b>A) Listed / Awaiting listing on the stock exchanges</b>				
<i>i) Non-Convertible Debentures</i>				
Housing Development Finance Corporation Ltd	AAA	500,000	511.08	12.38
<b>Total</b>			<b>511.08</b>	<b>12.38</b>
<b>B) Privately Placed / Unlisted</b>				
<i>i) Securitized Debt Instruments</i>				
Credit Asset Trust Series LXVIII Class A	P1+(SO)	6	605.36	14.66
<b>Total</b>			<b>605.36</b>	<b>14.66</b>
<b>II. Money Market Instruments</b>				
<i>i) Certificate of Deposit</i>				
National Bank for Agriculture and Rural Development	P1+	600,000	596.49	14.45
Syndicate Bank	PR1+	600,000	586.12	14.20
Allahabad Bank	A1+	600,000	585.19	14.17
IDBI Bank Ltd	P1+	600,000	583.71	14.14
ICICI Bank Ltd	A1+	500,000	463.68	11.23
<b>Total</b>			<b>2,815.19</b>	<b>68.19</b>
<i>ii) Reverse Repo and CBLO</i>				
<b>Total</b>			<b>654.85</b>	<b>15.86</b>
<b>III. Cash &amp; Cash Equivalents</b>				
<b>Total</b>			<b>0.42</b>	<b>0.01</b>
<b>IV. Other Receivables / (Payables)</b>				
<b>Total</b>			<b>(458.09)</b>	<b>(11.10)</b>
<b>Net Assets</b>			<b>4,128.81</b>	<b>100.00</b>

## Principal Pnb Fixed Maturity Plan - 460 Days - Series IV

Name of Instrument	Rating	Quantity	Market Value (Rs in lakhs)	% of NAV
<b>I. Debt Instruments</b>				
<b>A) Listed / Awaiting listing on the stock exchanges**</b>				
<i>i) Non-Convertible Debentures</i>				
Housing Development Finance Corporation Ltd	AAA	300,000	301.66	7.64
<b>Total</b>			<b>301.66</b>	<b>7.64</b>
<b>B) Privately Placed / Unlisted</b>				
<i>i) Non-Convertible Debentures</i>				
Tata Sons Ltd	AAA	500,000	496.27	12.58
<b>Total</b>			<b>496.27</b>	<b>12.58</b>
<b>II. Money Market Instruments</b>				
<i>i) Certificate of Deposit</i>				
UCO Bank	P1+	500,000	494.13	12.52
<b>Total</b>			<b>494.13</b>	<b>12.52</b>
<i>ii) Reverse Repo and CBLO</i>				
<b>Total</b>			<b>2,621.40</b>	<b>66.43</b>
<b>III. Cash &amp; Cash Equivalents</b>				
<b>Total</b>			<b>0.65</b>	<b>0.02</b>
<b>IV. Other Receivables / (Payables)</b>				
<b>Total</b>			<b>32.20</b>	<b>0.81</b>
<b>Net Assets</b>			<b>3,946.31</b>	<b>100.00</b>

## Principal Pnb Fixed Maturity Plan - 540 Days - Series II

Name of Instrument	Rating	Quantity	Market Value (Rs in lakhs)	% of NAV
<b>I. Money Market Instruments</b>				
<i>i) Certificate of Deposit</i>				
IDBI Bank Ltd	P1+	1,230,000	1,194.90	14.81
Syndicate Bank	PR1+	1,230,000	1,193.76	14.80
UCO Bank	P1+	1,000,000	988.26	12.25
Union Bank of India	P1+	1,000,000	977.66	12.12
Bank of India	P1+	1,000,000	971.12	12.04
State Bank of Hyderabad	A1+	1,000,000	969.97	12.02
<b>Total</b>			<b>6,295.67</b>	<b>78.04</b>
<i>ii) Reverse Repo and CBLO</i>				
<b>Total</b>			<b>1,786.09</b>	<b>22.14</b>
<b>II. Cash &amp; Cash Equivalents</b>				
<b>Total</b>			<b>0.55</b>	<b>0.01</b>
<b>III. Other Receivables / (Payables)</b>				
<b>Total</b>			<b>(14.06)</b>	<b>(0.19)</b>
<b>Net Assets</b>			<b>8,068.25</b>	<b>100.00</b>

## Principal Pnb Fixed Maturity Plan - 385 Days - Series VIII

Name of Instrument	Rating	Quantity	Market Value (Rs in lakhs)	% of NAV
<b>I. Debt Instruments</b>				
<b>A) Listed / Awaiting listing on the stock exchanges**</b>				
<i>i) Non-Convertible Debentures</i>				
TML Financial Services Ltd	A	500,000	475.15	14.64
Kotak Mahindra Prime Ltd	LAA	400,000	397.85	12.26
Housing Development Finance Corporation Ltd	AAA	100,000	98.71	3.04
<b>Total</b>			<b>971.71</b>	<b>29.94</b>
<i>ii) Deep Discount Bonds</i>				
Citifinancial Consumer Finance India Ltd	AA	700,000	693.46	21.37
<b>Total</b>			<b>693.46</b>	<b>21.37</b>
<b>B) Privately Placed / Unlisted</b>				
<i>i) Non-Convertible Debentures</i>				
Tata Sons Ltd	AAA	600,000	595.53	18.35
<b>Total</b>			<b>595.53</b>	<b>18.35</b>
<i>ii) Securitized Debt Instruments</i>				
Collateralised Debt Trust Series 24 Class A1	AAA(SO)	7	693.24	21.36
Corporate Debt Trust 2008-09 Series 5 Class A2	AAA(SO)	15	34.78	1.07
<b>Total</b>			<b>728.02</b>	<b>22.43</b>
<b>II. Money Market Instruments</b>				
<i>i) Reverse Repo and CBLO</i>				
<b>Total</b>			<b>214.45</b>	<b>6.61</b>
<b>III. Cash &amp; Cash Equivalents</b>				
<b>Total</b>			<b>214.45</b>	<b>6.61</b>
<b>IV. Other Receivables / (Payables)</b>				
<b>Total</b>			<b>0.64</b>	<b>0.02</b>
<b>Net Assets</b>			<b>4,178</b>	<b>1.28</b>
<b>Net Assets</b>			<b>3,245.59</b>	<b>100.00</b>

## Principal Pnb Fixed Maturity Plan - 385 Days - Series IX

Name of Instrument	Rating	Quantity	Market Value (Rs in lakhs)	% of NAV
<b>I. Debt Instruments</b>				
<b>A) Listed / Awaiting listing on the stock exchanges**</b>				
<i>i) Non-Convertible Debentures</i>				
TML Financial Services Ltd	A	500,000	501.28	10.60
<b>Total</b>			<b>501.28</b>	<b>10.60</b>
<b>B) Privately Placed / Unlisted</b>				
<i>i) Deep Discount Bonds</i>				
Tata Sons Ltd	AAA	1,000,000	953.96	20.17
<b>Total</b>			<b>953.96</b>	<b>20.17</b>
<i>ii) Securitized Debt Instruments</i>				
Collateralised Debt Trust Series 24 Class A1	AAA(SO)	15	1,485.50	31.41
<b>Total</b>			<b>1,485.50</b>	<b>31.41</b>
<b>II. Money Market Instruments</b>				
<i>i) Commercial Paper</i>				
Birla Global Finance Company Ltd	A1+	1,000,000	964.22	20.39
ICICI Home Finance Company Ltd	A1+	450,000	429.54	9.08
<b>Total</b>			<b>1,393.76</b>	<b>29.47</b>
<i>ii) Reverse Repo and CBLO</i>				
<b>Total</b>			<b>458.90</b>	<b>9.70</b>
<b>III. Cash &amp; Cash Equivalents</b>				
<b>Total</b>			<b>0.87</b>	<b>0.02</b>
<b>IV. Other Receivables / (Payables)</b>				
<b>Total</b>			<b>(64.79)</b>	<b>(1.37)</b>
<b>Net Assets</b>			<b>4,729.48</b>	<b>100.00</b>

For Principal Pnb Asset Management Company Pvt. Ltd.

Sd/-

Rajan Ghotgalkar