

24th March 2009

Principal Investment Management Appoints New CEO

Principal Investment Management, the private client portfolio management specialist, announced today the appointment of a new CEO, Mr Hugh Titcomb.

Commenting on his new appointment, Hugh Titcomb says: "I am delighted to be joining Principal. It is a very forward thinking company, and personal service is at the core of everything it does. I have been particularly impressed by the calibre of its management. Principal's operations and ambitions are in keeping with my own work ethics, and I am very much looking forward to building on Principal's already impressive achievements to help take us to a new level."

Hugh joins Principal from The Ansbacher Group where he is currently Group Chief Executive. Within this role he has had global responsibility for the strategic development and operational management of banking, investment management, fund administration and fiduciary services across all the Group's locations.

Hugh started his career with NatWest Bank, and since then worked with a number of major financial organisations, including Deutsche Bank and Bank of Scotland. He was Managing Director of Fleming Offshore Banking and Managing Director of fund administration at Bank of New York.

When Hugh joins Principal on 1st April 2009 he will arrive at a very exciting phase in its development, with an impressive team set up for him to work with. Founded over 20 years ago, Principal specialises in discretionary portfolio management for



www.principalinvestment.co.uk

PRINCIPAL INVESTMENT MANAGEMENT LIMITED

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private individuals, family trusts and smaller corporate clients. Since that time, it has built up a strong team of 90 employees, spread across three offices, based in London, Bath and Sevenoaks.

In March 2008 Principal became a member of the Sanlam Group, a leading South African financial services business. The deal with Sanlam has allowed Principal access to a broader range of investment capabilities and has given Sanlam the opportunity to build and develop its presence in the UK.

Lukas Van Der Walt, CEO of Sanlam UK comments: "The appointment of Hugh Titcomb reflects the consistent progress Principal is making. Hugh brings a wealth of experience and is the ideal person to oversee the interests of our clients and help build on Principal's growth.

"I'm positive Hugh will be a big factor in creating new investment opportunities for our clients. We are thrilled to have him on board."

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Notes to Editors

Principal Investment Management Limited

Principal is one of the leading private client investment companies in the South of England. Founded in 1987, it now employs around 90 people in its offices in Sevenoaks, London and Bath. It specialises in discretionary portfolio management for private individuals, family trusts and smaller corporate clients. www.principalinvestment.co.uk

The Sanlam Group

Sanlam is a leading financial services group in South Africa, listed on the JSE and Namibian stock exchanges. The Group comprises a number of mutually dependent business entities focusing mainly, but not exclusively, on wealth creation and protection, investment management and ancillary financial services solutions for individuals and institutions. Apart from the UK, the Group has business interests elsewhere in Africa and in India. On 31 December 2007, the Group had assets under management in excess of R525 billion and an employee base of 9,000. www.sanlam.co.za.

Sanlam UK

Sanlam has consolidated the reporting of its UK interests into a single reporting entity to ensure co-ordinated development of its growing portfolio of financial services businesses operating in distribution, packaging, administration and asset management services. Sanlam UK Limited consists of Sanlam's subsidiary companies Merchant Investors (100% owned), Principal Investment Management (86%) and Buckles Holdings Limited (60%). Sanlam has minority holdings in Intrinsic, Nucleus and the Punter Southall Group.

