

*8<sup>th</sup> October 2009*

## **PRINCIPAL CONTINUES TO STRIDE FORWARD WITH NEW APPOINTMENTS**

Principal Investment Management, the private client portfolio management specialist, continues to expand its investment team by appointing two new experienced investment managers, Palak Patel and Robert Allinson.

Palak Patel joins as Investment Manager from UBS, where she worked for the company as an Investment Manager and Associate Director since 2006. Prior to UBS, Palak spent four years at Coutts & Co as a Portfolio Adviser. Palak is a CFA charterholder and is a member of the UKSIP. She is a graduate of Kings College, University of London with a BSci (Hons) in Mathematics and Management.

Robert Allinson joins as Senior Investment Manager from Heartwood Wealth Management Ltd, where he was Associate Director of Managed Funds having been with the company since 2001. Like Palak, Robert is also a CFA charterholder with a strong academic background. He has significant investment experience, managing multi asset private client portfolios and specialising in equity manager research and selection.

Commenting on the two new appointments, Hugh Titcomb, Principal's CEO said: "I am delighted that Palak and Robert will be joining Principal. Both bring a wealth of investment experience to the company and will play a key role in our ambition to develop business.



[www.principalinvestment.co.uk](http://www.principalinvestment.co.uk)

**PRINCIPAL INVESTMENT MANAGEMENT LIMITED**

16 SOUTH PARK SEVENOAKS KENT TN13 1AN  
TEL: 01732 740700 FAX: 01732 740287 (Registered and Head Office)

MANSION COURT 25 WATLING STREET LONDON EC4M 9BR  
TEL: 020 7367 9400 FAX: 020 7367 9500

5 MILES'S BUILDINGS GEORGE STREET BATH BA1 2QS  
TEL: 01225 460010 FAX: 01225 446434

Hugh continued: "At present we manage approaching £1billion in client funds from our three offices, London, Sevenoaks, and Bath. I have ambitious growth plans for the company. These two appointments are valuable additions to our investment team."

Palak and Robert start their new positions at Principal this week and follow a number of new appointments that have taken place at the company since Hugh took over as CEO in April of this year.

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**For further information, media enquiries or images please contact:**

David Barrett or Louise Findlay-Wilson  
Energy PR  
Tel: +44 1993 823 011  
[david@energypr.co.uk](mailto:david@energypr.co.uk) or [louise@energypr.co.uk](mailto:louise@energypr.co.uk)

Or

Adrian Jewitt, Sales & Marketing Director  
Principal Investment Management Limited  
Tel: +44 (0)20 7367 9400  
e-mail: [adrian.jewitt@principalinvestment.co.uk](mailto:adrian.jewitt@principalinvestment.co.uk)

**Notes to Editors**

***Principal Investment Management Limited***

Principal is one of the leading private client investment specialists in the South of England. Founded in 1987, it now employs around 90 people in its offices in Sevenoaks, London and Bath. It looks after approaching £1 billion on behalf of its clients. It specialises in discretionary portfolio management for private individuals, family trusts and smaller corporate clients. In March 2008, Principal became part of the Sanlam Group. [www.principalinvestment.co.uk](http://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 2008, the Group had assets under management in excess of R409 billion (which equates to £31 billion) and an employee base of 9,969 (excl. Marketing). [www.sanlam.co.za](http://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 Holdings Limited (91%) and Buckles Holdings Limited (63%). Sanlam has minority holdings in Intrinsic, Nucleus and the Punter Southall Group.