

18th February 2010

PRINCIPAL APPOINTS NEW CHIEF INVESTMENT OFFICER

Principal Investment Management, the private client investment management specialist, announced today the appointment of Stephen Jones as its new Chief Investment Officer.

Stephen is a highly experienced investment professional and will join Principal in mid-April after a 15 year career with Gartmore Investment Management where he was Head of European Equities and previously served as a board director. Prior to joining Gartmore, Stephen worked for the Prudential Group, including 7 years as a fund manager.

Hugh Titcomb, Principal's CEO, comments:

"Stephen has tremendous investment and operational experience and I am delighted he will be joining Principal. We have very exciting plans to develop and grow the business and Stephen is a valuable addition to Principal's leadership team."

Stephen Jones added:

"Principal has a strong reputation for industry leading client service and a clear vision for the future. I am thrilled to be joining Principal at this stage of its development and very much look forward to working with Hugh and the Principal team."

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Notes to Editors

Principal Investment Management Limited

Founded in 1987, Principal specialises in providing investment management services to private individuals, family trusts, charities, corporate and institutional clients. It manages approaching £1billion of assets on behalf of its clients and employs circa 90 people in its offices in London, Sevenoaks and Bath. In March 2008, Principal became part of the Sanlam Group. Hugh Titcomb joined Principal as Chief Executive in April 2009. 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.

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.

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