

10th August 2009

PRINCIPAL EXPANDS INTO NEW TERRITORY

Principal Investment Management, the private client portfolio management specialist, is to expand into new territory thanks to the appointment of Tim Scott, who joins the company as Business Development Manager.

Tim's brief is to open up a new territory for Principal in the Home Counties, from the North West of London to the South Midlands, centred around the Chilterns. Tim's appointment is part of the ambitious plans for the Company following Hugh Titcomb's appointment as CEO in April of this year.

Tim Scott, who joins from Zurich, is a successful Sales Consultant and Manager who has gained a valuable range of skills, experience and connections during 20 years in the IFA market. Prior to Zurich, Tim worked for such companies as Wintherthur and Scottish Mutual, and before this was at Sandhurst, where he was an infantry officer, serving in Northern Ireland and Cyprus.

Hugh Titcomb, the new CEO of Principal, comments: "I have big plans for this company and in order to achieve these plans we need to expand and enter new territories. Tim comes to us with a wealth of experience and a fantastic track record in doing exactly that. There are lots of potential clients in the new territory that Tim will be working on, as well as high quality IFAs, so the area is perfect for the Principal model which focuses on delivering a high quality personal service."

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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

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.