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## **Principal Global Investors announces new Australian CEO**

*Sydney, 26 September 2006* - Principal Global Investors, a leading global asset management organisation with \$168.8 billion in assets under management worldwide, today announced the appointment of Grant Forster as CEO of its Australian business, Principal Global Investors (Australia) Ltd. Mr. Forster takes over from Kirk West who will lead the firm's efforts in East Asia.

Mr. Forster returns to Australia following 16 years with the Principal Financial Group<sup>®</sup>, (The Principal<sup>®</sup>) I, most recently as CEO of Principal Global Investors (Europe) Ltd., and head of international offices, where he ran investments, operations, marketing and sales efforts. He will continue his role as head of international offices from Sydney. Prior to this he worked with The Principal in the United States and Hong Kong. Prior to joining the firm, Mr. Forster worked with ANZ Grindlays Bank in London and the Reserve Bank of Australia.

This appointment reflects the firm's desire to further grow in the Asia Pacific region.

"Our international assets under management have experienced strong growth in recent years and as a result, we must build our scope and seize further opportunities in Asia Pacific," said Jim McCaughan, CEO of Principal Global Investors.

"Grant has made a significant contribution to marketing, client service and business development for Principal, globally. His wealth of knowledge and international networks will help realise continued growth in the Australian market," said Mr. McCaughan.

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## Notes to Editors

### About Principal Global Investors:

Principal Global Investors is a diversified asset management organization and a member of the Principal Financial Group®, with expertise in equities, fixed income and real estate investments, as well as specialized overlay and advisory services. Principal Global Investors manages \$168.8 billion in assets primarily for retirement plans and other institutional clients.<sup>1</sup>

### About The Principal Financial Group

The Principal Financial Group® (The Principal ®)<sup>2</sup> is a leader in offering businesses, individuals and institutional clients a wide range of financial products and services, including retirement and investment services, life and health insurance and banking through its diverse family of financial services companies. A member of the Fortune 500, the Principal Financial Group has \$206 billion in assets under management<sup>3</sup> and serves clients worldwide from offices in Asia, Australia, Europe, Latin America and the United States. Principal Financial Group, Inc. is traded on the New York Stock Exchange under the ticker symbol PFG. For more information, visit [www.principal.com](http://www.principal.com).

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<sup>3</sup> As of June 30, 2006



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