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Principal Financial Group Completes Successful Money Market Mutual Fund Test Filing Using Confluence Unity Platform

SEC-Mandated Money Market Fund Reporting Requirements Hit Back Offices this December

(PITTSBURGH, PA – October 8, 2010) Confluence, the global investment management industry's leading provider of automated data management solutions today announced that the Principal Financial Group® has completed its first successful Money Market Mutual Fund test filing of Form N-MFP using XML (eXtensible Markup Language) structured content.

XML is a file format mandated for money market mutual fund holdings reporting via EDGAR. The Principal Financial Group completed the filing using Confluence's Unity® Regulatory Reporting: Form N-MFP and Money Market Fund Holdings software.

The U.S. Securities and Exchange Commission's Money Market Fund Reform Rule (IC-29132) mandates electronic filing via the new XML Form N-MFP effective December 7, 2010. After December 7, this information must be filed with the SEC each month. The regulation also requires fund administrators to prepare and validate these complex filings and create web-ready content within an unprecedented timeframe of five (5) business days from month end.

Currently, two XML-based data and delivery models have emerged to tackle the challenge of structured content. The first one—document tagging—uses technology to manually tag print-ready content. Used primarily by typesetters, this model has high production costs, is error prone and lacks scalability, all of which can result in a high total cost of ownership.

The second model—fully integrated source content tagging—is data centric and involves the consolidation of source data and automatic production of tagged content. This model offers low variable production costs, reduced risk of manual errors, and better scalability and data accuracy. Due to these inherent benefits, Confluence believes that the source tagging model will emerge as the de-facto industry standard for production of XML-based filings. Unity Regulatory Reporting offers an automated, XML source content tagging solution that addresses the complex challenge of preparing and filing the SEC's required forms.

“With the Confluence Unity platform we were able to easily and efficiently produce the trial Form N-MFP without the need for manual data tagging or extensive use of cumbersome templates to prepare data,” said Sara Reece, Assistant Financial Controller, The Principal®. “We were able to eliminate manual conversion of documents to machine content. That meant that we could focus on content creation and review and have better controls in place.”

“For fund administrators and service providers, integrating XML-based data delivery into their existing infrastructures and old processes risks cost efficiency, control and the scalability of operations,” said Scott Powell, Product Manager, Confluence. “This filing is significant because it demonstrates how new solutions can make XML a more efficient, scalable and accurate way for preparing, reviewing and delivering content.”

Confluence has been very involved in XML initiatives for the investment management industry. The firm served on the original Investment Company Institute (ICI) XBRL Working Group with representatives from the entire fund industry. As part of the SEC’s 2009 XBRL Voluntary Holdings filing program, Confluence’s Unity Holdings was used for the first successful filing, demonstrating the benefits of the source content tagging model. And for a 2007 Voluntary XBRL Risk/Return filing program, Confluence also provided a free software tool, Quick Tag™, which allowed users to tag risk/return summary information and create XBRL-formatted files.

Unity Regulatory Reporting is part of the Confluence Unity platform, which is defining and delivering the next generation of fund administration automation. By leveraging one centralized database, the Confluence platform replaces multiple time-consuming, costly and error-prone manual processes with the ability to achieve mass customization, process consolidation, and complete automation of vital reporting functions.

About the Principal Financial Group

The Principal Financial Group® (The Principal®)¹ 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 \$284.7 billion in assets under management and serves some 18.9 million customers 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.

About Confluence

Founded in 1991, Confluence is a global leader in fund administration automation. Confluence helps investment management companies gain unprecedented control by automating every step of the fund administration process—including the collection, creation, confirmation, and delivery of investment product data. Results are lower costs, reduced risk, decreased reporting turnaround times, and the scalability to automate more processes without additional resources. Confluence solutions are used by 40 percent of the leading global investment managers, and more than 60 percent of U.S. mutual funds. The Unity platform from Confluence addresses a wide range of problems from performance measurement to customized reporting for a full array of domestic and international managed investment products, including mutual funds, funds of funds, collective funds, separate accounts, and variable products, as well as hedge funds and other alternative investments. Headquartered in Pittsburgh, PA, Confluence serves the international fund industry with key locations in London and Luxembourg. For more information, visit www.confluence.com or e-mail info@confluence.com.

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