

## PRUDENTIAL PLC - NEW BUSINESS - FULL YEAR 2004

## INVESTMENT OPERATIONS

	Opening FUM £m	Gross inflows £m	Redemptions £m	Net inflows £m	Other movements £m	Market & currency movements £m	Net movement in FUM £m	Closing FUM £m
<b>2004</b>								
<b>M&amp;G</b>								
M&G branded retail investment products	8,819	1,795	(1,351)	444	-	960	1,404	10,223
Prudential branded UK retail investment products <sup>(6)</sup>	1,325	159	(186)	(27)	-	92	65	1,390
M&G institutional <sup>(7)</sup>	14,048	3,891	(2,304)	1,587	145	1,312	3,044	17,092
<b>Total M&amp;G</b>	<b>24,192</b>	<b>5,845</b>	<b>(3,841)</b>	<b>2,004</b>	<b>145</b>	<b>2,364</b>	<b>4,513</b>	<b>28,705</b>
<b>Asia</b>								
India	2,049	9,129	(9,068)	61	(21)	55	95	2,144
Taiwan	2,666	5,696	(6,550)	(854)	-	(15)	(869)	1,797
Korea	933	2,132	(1,696)	436	(42)	99	493	1,426
Other Mutual Fund Operations	752	1,814	(307)	1,507	-	(38)	1,469	2,221
<b>Total Asian Mutual Fund Operations</b>	<b>6,400</b>	<b>18,771</b>	<b>(17,621)</b>	<b>1,150</b>	<b>(63)</b>	<b>101</b>	<b>1,188</b>	<b>7,588</b>
Hong Kong MPF Products <sup>(8)</sup>	196	74	(26)	48	-	-	48	244
<b>Total Asian Investment Operations</b>	<b>6,596</b>	<b>18,845</b>	<b>(17,647)</b>	<b>1,198</b>	<b>(63)</b>	<b>101</b>	<b>1,236</b>	<b>7,832</b>
<b>Total Investment Products</b>	<b>30,788</b>	<b>24,690</b>	<b>(21,488)</b>	<b>3,202</b>	<b>82</b>	<b>2,465</b>	<b>5,749</b>	<b>36,537</b>
<b>2003</b>								
<b>M&amp;G</b>								
M&G branded retail investment products	7,587	1,068	(883)	185	(14)	1,061	1,232	8,819
Prudential branded UK retail investment products <sup>(6)</sup>	1,137	143	(144)	(1)	-	189	188	1,325
M&G institutional <sup>(4) (7)</sup>	11,560	2,586	(1,417)	1,169	-	1,319	2,488	14,048
<b>Total M&amp;G</b>	<b>20,284</b>	<b>3,797</b>	<b>(2,444)</b>	<b>1,353</b>	<b>(14)</b>	<b>2,569</b>	<b>3,908</b>	<b>24,192</b>
<b>Asia</b>								
India	1,372	7,534	(6,906)	628	(67)	116	677	2,049
Taiwan	2,425	7,488	(7,114)	374	-	(133)	241	2,666
Korea	993	2,339	(2,329)	10	(25)	(45)	(60)	933
Other Mutual Fund Operations	306	724	(267)	457	-	(11)	446	752
<b>Total Asian Mutual Fund Operations</b>	<b>5,096</b>	<b>18,085</b>	<b>(16,616)</b>	<b>1,469</b>	<b>(92)</b>	<b>(73)</b>	<b>1,304</b>	<b>6,400</b>
Hong Kong MPF Products <sup>(8)</sup>	136	72	(19)	53	-	7	60	196
<b>Total Asian Investment Operations</b>	<b>5,232</b>	<b>18,157</b>	<b>(16,635)</b>	<b>1,522</b>	<b>(92)</b>	<b>(66)</b>	<b>1,364</b>	<b>6,596</b>
<b>Total Investment Products</b>	<b>25,516</b>	<b>21,954</b>	<b>(19,079)</b>	<b>2,875</b>	<b>(106)</b>	<b>2,503</b>	<b>5,272</b>	<b>30,788</b>
<b>2004 movement relative to 2003</b>								
<b>M&amp;G</b>								
M&G branded retail investment products	16%	68%	(53%)	140%	-	(10%)	14%	16%
Prudential branded UK retail investment products <sup>(6)</sup>	17%	11%	(29%)	(2600%)	-	(51%)	(65%)	5%
M&G institutional <sup>(4) (7)</sup>	22%	50%	(63%)	36%	-	(1%)	22%	22%
<b>Total M&amp;G</b>	<b>19%</b>	<b>54%</b>	<b>(57%)</b>	<b>48%</b>	<b>1136%</b>	<b>(8%)</b>	<b>15%</b>	<b>19%</b>
<b>Asia</b>								
India	49%	21%	(31%)	(90%)	69%	(53%)	(86%)	5%
Taiwan	10%	(24%)	8%	(328%)	-	89%	(461%)	(33%)
Korea	(6%)	(9%)	27%	4260%	(68%)	320%	922%	53%
Other Mutual Fund Operations	146%	151%	(15%)	230%	-	(245%)	229%	195%
<b>Total Asian Mutual Fund Operations</b>	<b>26%</b>	<b>4%</b>	<b>(6%)</b>	<b>(22%)</b>	<b>32%</b>	<b>238%</b>	<b>(9%)</b>	<b>19%</b>
Hong Kong MPF Products <sup>(8)</sup>	44%	3%	(37%)	(9%)	0%	0%	(20%)	24%
<b>Total Asian Investment Operations</b>	<b>26%</b>	<b>4%</b>	<b>(6%)</b>	<b>(21%)</b>	<b>32%</b>	<b>253%</b>	<b>(9%)</b>	<b>19%</b>
<b>Total Investment Products</b>	<b>21%</b>	<b>12%</b>	<b>(13%)</b>	<b>11%</b>	<b>177%</b>	<b>(2%)</b>	<b>9%</b>	<b>19%</b>

US <sup>(9)</sup>Curian Capital  
External Funds under Management

	FY 2004 £m	FY 2003 £m	+/- (%)
	550	139	296%