

## PRUDENTIAL PLC - NEW BUSINESS - QUARTER 1 2004

## INVESTMENT OPERATIONS

	Opening FUM	Gross inflows	Redemptions	Net inflows	Other movements	Market & currency movements	Net movement in FUM	Closing FUM
<b>2004</b>								
<b>M&amp;G</b>								
M&G branded retail investment products	8,819	327	( 321)	6	-	104	110	8,929
Prudential branded UK retail investment products (6)	1,325	30	( 43)	( 13)	-	( 4)	( 17)	1,308
M&G institutional (7)	14,048	365	( 1,244)	( 879)	98	154	( 627)	13,421
<b>Total M&amp;G</b>	<b>24,192</b>	<b>722</b>	<b>( 1,608)</b>	<b>( 886)</b>	<b>98</b>	<b>254</b>	<b>( 534)</b>	<b>23,658</b>
<b>Asia</b>								
India	2,049	2,143	( 2,326)	( 183)	( 20)	39	( 164)	1,885
Taiwan	2,666	1,890	( 1,717)	173	-	46	219	2,885
Korea	933	618	( 459)	159	( 5)	( 24)	130	1,063
Other Mutual Fund Operations	752	241	( 97)	144	-	12	156	908
<b>Total Asian Mutual Fund Operations</b>	<b>6,400</b>	<b>4,892</b>	<b>( 4,599)</b>	<b>293</b>	<b>( 25)</b>	<b>73</b>	<b>341</b>	<b>6,741</b>
Hong Kong MPF Products (8)	196	17	( 5)	12	-	( 2)	10	206
<b>Total Asian Investment Operations</b>	<b>6,596</b>	<b>4,909</b>	<b>( 4,604)</b>	<b>305</b>	<b>( 25)</b>	<b>71</b>	<b>351</b>	<b>6,947</b>
<b>Total Investment Products</b>	<b>30,788</b>	<b>5,631</b>	<b>( 6,212)</b>	<b>( 581)</b>	<b>73</b>	<b>325</b>	<b>( 183)</b>	<b>30,605</b>
<b>2003</b>								
<b>M&amp;G</b>								
M&G branded retail investment products	7,588	265	( 197)	68	( 14)	( 211)	( 157)	7,431
Prudential branded UK retail investment products (6)	1,137	28	( 42)	( 14)	18	( 80)	( 76)	1,061
M&G institutional (4) (7)	11,559	891	( 316)	575	-	51	626	12,185
<b>Total M&amp;G</b>	<b>20,284</b>	<b>1,184</b>	<b>( 555)</b>	<b>629</b>	<b>4</b>	<b>( 240)</b>	<b>393</b>	<b>20,677</b>
<b>Asia</b>								
India	1,372	1,540	( 1,712)	( 172)	( 13)	32	( 153)	1,219
Taiwan	2,425	1,716	( 1,759)	( 43)	-	40	( 3)	2,422
Korea	993	415	( 393)	22	-	( 45)	( 23)	970
Other Mutual Fund Operations	306	101	( 6)	95	-	10	105	411
<b>Total Asian Mutual Fund Operations</b>	<b>5,096</b>	<b>3,772</b>	<b>( 3,870)</b>	<b>( 98)</b>	<b>( 13)</b>	<b>37</b>	<b>( 74)</b>	<b>5,022</b>
Hong Kong MPF Products (8)	136	18	( 3)	15	-	-	15	151
<b>Total Asian Investment Operations</b>	<b>5,232</b>	<b>3,790</b>	<b>( 3,873)</b>	<b>( 83)</b>	<b>( 13)</b>	<b>37</b>	<b>( 59)</b>	<b>5,173</b>
<b>Total Investment Products</b>	<b>25,516</b>	<b>4,974</b>	<b>( 4,428)</b>	<b>546</b>	<b>( 9)</b>	<b>( 203)</b>	<b>334</b>	<b>25,850</b>
<b>2004 movement relative to 2003</b>								
<b>M&amp;G</b>								
M&G branded retail investment products	16%	23%	(63%)	(91%)	-	-	-	20%
Prudential branded UK retail investment products (6)	17%	7%	(2%)	7%	-	95%	78%	23%
M&G institutional (4) (7)	22%	(59%)	(294%)	-	-	202%	-	10%
<b>Total M&amp;G</b>	<b>19%</b>	<b>(39%)</b>	<b>(190%)</b>	<b>(241%)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14%</b>
<b>Asia</b>								
India	49%	39%	(36%)	(6%)	(54%)	22%	(7%)	55%
Taiwan	10%	10%	2%	-	-	15%	-	19%
Korea	(6%)	49%	(17%)	623%	-	47%	-	10%
Other Mutual Fund Operations	146%	139%	(1517%)	52%	-	20%	49%	121%
<b>Total Asian Mutual Fund Operations</b>	<b>26%</b>	<b>30%</b>	<b>(19%)</b>	<b>-</b>	<b>(92%)</b>	<b>97%</b>	<b>-</b>	<b>34%</b>
Hong Kong MPF Products (8)	44%	(6%)	(67%)	(20%)	-	-	(33%)	36%
<b>Total Asian Investment Operations</b>	<b>26%</b>	<b>30%</b>	<b>(19%)</b>	<b>-</b>	<b>(92%)</b>	<b>92%</b>	<b>-</b>	<b>34%</b>
<b>Total Investment Products</b>	<b>21%</b>	<b>13%</b>	<b>(40%)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18%</b>

## US (9)

	2004 Q1 YTD £m	2003 Q1 YTD £m	+/- (%)
<b>US Banking Products</b>			
Total Deposit Liabilities	616	673	(8%)
Retail Assets	641	753	(15%)
<b>Curian Capital</b>			
External Funds under Management	244	-	-