

PRUPIM Assembles a Strong Asia-Pacific Team in Singapore to Raise and Manage International Capital for Real Estate Investments

SINGAPORE, 8 November 2006: PRUPIM Singapore, part of Prudential plc today announced it has assembled a strong, multi-disciplinary team for its Asia-Pacific real estate investment management operation based in Singapore.

Headed by Chief Executive Officer Jonathan Allen, PRUPIM Singapore has recruited internally from the Prudential group and externally in order to deliver a team of experienced fund management and property specialists, to raise and manage global capital for investments into Asia-Pacific real estate markets.

The PRUPIM Singapore senior team consists of:

Mr H Shriram, Chief Operating Officer and Chief Financial Officer;
Mr Ramesh Shanbhag, Head of Treasury and Financial Controller;
Mr Trevor Hankin, Chief Investment Officer, Asia Pacific and Director of Fund Management in the UK;
Mr Scott Girard, Head of Research and Investment Strategy, Asia Pacific;
Mr David Askham, Investment Director; and
Ms Schutz Lee, Head of Marketing and Investor Relations, Asia Pacific.

Mr Allen said, "I am pleased to have these individuals on board. I believe they bring a depth of market experience and industry knowledge that will allow us to capture the growth opportunities of the business over the next 3 years. Scott, David and Trevor in particular have strong Asian experience in both emerging and developed markets that will provide important research and investment value to our clients globally."

PRUPIM Singapore was formed in May 2006 by PRUPIM and Prudential Corporation Asia. PRUPIM is a leading global property investment manager from the United Kingdom and Prudential Corporation Asia is a leading fund manager in Asia. PRUPIM is currently managing in excess of US\$ 750 million of property assets in Asia-Pacific.

Both Mr Ajay Srinivasan, Chief Executive, Fund Management at Prudential Corporation Asia and Mr Martin Moore, Managing Director of PRUPIM in London welcomed the formation of PRUPIM Singapore's multi-national and multi-disciplinary team.

Mr Srinivasan said, "With the PRUPIM Singapore team in place, Prudential is now able to effectively offer property as an asset class to our growing client base in Asia. We will be working together to deliver innovative products through our distribution channels in the region."

Mr Moore said, "Real estate is a local business. The significant strengthening of our on-the-ground presence in Asia will add further momentum to the outstanding performance we have delivered to our clients in the Asia Pacific region to date."

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Bio-data of team members may be found in the Appendix.



For enquiries and interview or photo requests, please contact

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About PRUPIM Singapore

PRUPIM Singapore is the Asia-Pacific operation of PRUPIM, one of the United Kingdom's leading property investment managers. Managing in excess of US\$ 750 million of property assets in Asia-Pacific, PRUPIM Singapore is focused on creating innovative and performance-oriented products for our clients worldwide by applying our 150 years of property expertise to Asia.

PRUPIM Singapore also benefits from the infrastructure and leading market position of Prudential's pan-Asian fund management operations in the region. Access to on-the-ground know-how and local connections means PRUPIM Singapore can deliver a powerful proposition to all real estate investors.

About Prudential

Prudential plc is a leading international financial services group, providing retail financial services and fund management in its chosen markets: the United Kingdom, the United States, Asia and continental Europe.

Prudential has been writing life insurance in the United Kingdom for over 150 years and has had the largest long-term fund in the United Kingdom for over a century. Today, Prudential has over 21 million customers worldwide and over £238 billion (as of 30 June 2006) of funds under management.

In the United Kingdom Prudential is a leading life and pensions provider offering a range of retail financial products. M&G is Prudential's UK & European Fund Manager, with around £155 billion of funds under management (as of 30 June 2006). Jackson National Life, acquired by Prudential in 1986, is a leading provider of long-term savings and retirement products to retail and institutional customers throughout the United States. Egg provides banking, insurance and investment products through its internet site www.egg.com.

Prudential is the leading European-based life insurer in Asia with operations in 12 markets as well as funds management businesses in 9 of those 12 markets.

*Prudential plc, a company incorporated and with its principal place of business in the United Kingdom, and its affiliated companies constitute one of the world's leading financial services groups. It provides insurance and financial services directly and through its subsidiaries and affiliates throughout the world. It has been in existence for over 150 years and has £238 billion in assets under management, (as at 30 June 2006). Prudential plc is not affiliated in any manner with Prudential Financial, Inc, a company whose principal place of business is in the United States of America.



Appendix – Bio-data of PRUPIM Singapore management



Jonathan Allen, Chief Executive Officer, Asia-Pacific

Mr. Allen has worked for Prudential in Asia for the last 4 years, most recently as head of its regional asset management product group. Prior to that he held a number of senior sales, business and product development positions for RSA Investments in London, the Middle East and Asia for 11 years. Mr. Allen holds a Bachelor in Economics from the University of Western Australia.



H Shriram, Chief Operating Officer and CFO, Asia-Pacific

Shriram joined PRUPIM Singapore from PCA Investment Trust Management Co. Ltd in Korea where he was Chief Operating Officer and Director for four years. During that time, he supported Prudential's acquisition of a local asset management company and its subsequent change management. He first joined Prudential in 1997 as Senior Vice President - Finance & Operations of Prudential ICICI Asset Management, Mumbai. Prior to that, he worked in financial services and manufacturing companies in the areas of finance, operations, IT, credit administration and general management. Shriram has a Bachelor of Commerce degree from Madras University, India and an MBA from the Indian Institute of Management in Ahmedabad, India. He is an Associate of the Institute of Costs and Works Accountants of India, and Bachelor of General Laws, University of Bombay.



Trevor Hankin, Chief Investment Officer, Asia-Pacific

Trevor has been with PRUPIM in the UK for almost 30 years, and is based in London. He has been responsible over the last five years for heading up the Asia Pacific region as part of PRUPIM's expansion into international markets. He is a Member of the Royal Institution of Chartered Surveyors (RICS).



Scott Girard, Head of Research and Investment Strategy, Asia-Pacific

Scott has been active in Asian real estate capital markets since 2002. Previously based in Korea and Japan for Jones Lang Lasalle, he has been involved at senior levels in investments, corporate finance, research and property advisory for a wide range of clients. Scott started his career in Australia in 1995 with ANZ Funds Management before moving into the consultancy business. He graduated from Curtin University of Technology with a Bachelor in Commerce and holds a Master of Applied Finance and Investment from Macquarie University.



Schutz Lee, Head of Marketing and Investor Relations, Asia-Pacific

Schutz has spent the last five years in real estate investment management. She was previously with ING Real Estate where she was Regional Manager of marketing and communications, covering six markets in Asia. She joined ING Real Estate from its acquisition of Rodamco Asia NV, a Dutch-listed real estate investment company that invested entirely in Asia. She managed investor and media relations for Rodamco Asia from 2001 to mid-2004. The earlier part of Schutz's career was spent in journalism, followed by investment banking and investor relations consulting. She graduated from the National University of



Singapore with a 2nd upper class honours degree in Economics.



Ramesh Shanbhag, Head of Treasury and Financial Controller, Asia-Pacific

Ramesh is a Chartered Accountant from India, with over 17 years experience in the areas of asset management operations, audit, stock broking (trading and back office operations), research and financial control in manufacturing industries. Before joining PruPIM, Ramesh worked for 6 years at Prudential ICICI, India's number 1 private sector asset management company. He managed a team that handled fund accounting, treasury operations and settlements. For the last three years he has been one of the visiting faculty members at Bombay Stock Exchange Training Institute on subjects related to mutual fund industry and fund accounting.



David Askham, Investment Director

David has spent nearly ten years in the property industry, largely in investment and asset management. He joined PRUPIM's London office in 2001 and in 2004 was seconded for two years to Prudential Vietnam Fund Management to lead international best practices in property investment. He joined PRUPIM Singapore after his Vietnam posting and will be involved in the development and execution of the investment strategy for emerging markets. David graduated from De Monfort University in England with a 2nd upper class honours degree in Land Management. He is a Member of the Royal Institution of Chartered Surveyors.