

Standard Life Aberdeen plc FY 2020 Results Presentation

9 March 2021



Welcome

09:45

Strategy for growth – Stephen Bird

FY 2020 Results and outlook – Stephanie Bruce

Delivering returns for shareholders – Stephen Bird

Comfort break (5min)

Q&A session



Stephen Bird
Chief Executive Officer



Stephanie Bruce
Chief Financial Officer

Joining for Q&A session

11:45 End latest



Noel Butwell
Adviser and Personal



Alex Hocter-Duncan
Investments



Rod Paris
Chief Investment
Officer
Investments

Agenda - Pathway to growth

Initial assessment

Creating momentum through action

Strategic priorities for growth

Structuring for growth

Investments

Adviser

Personal

Growth ambitions

Initial assessment



Strengths

Breadth of global capabilities
Improving investment performance
Strong balance sheet



Opportunities

Client led growth across all vectors
Simplifying the business
Clarifying the brand



Weaknesses

Historic reliance on 'hero' funds
Undervalued capabilities in Adviser and Personal vectors
Underweight wholesale distribution
Sub-optimal cost/income ratio



Threats

Margin compression
Consolidation in industry
New entrants

Creating momentum through action

Specific actions taken to set the path for growth

Improving investment performance	66% over three years ¹
Strong balance sheet	Sale of Indian stakes
Transformation and cost focus	Synergy targets achieved in 2020
Focus on clients	Listening and responding to our clients
Simplifying the business	Focused on growth priorities in three vectors and exiting non-core activities
Strengthen capabilities	Acquisition of Tritax
Performance and culture	Embedding a performance culture
Brand clarity	Rebranding

Building momentum for growth, prioritised through three vectors

¹ Percentage of AUM above benchmark over three years

Strategic priorities and execution enablers

Clarified strategic priorities, underpinned by a simplified model

Strategic priorities



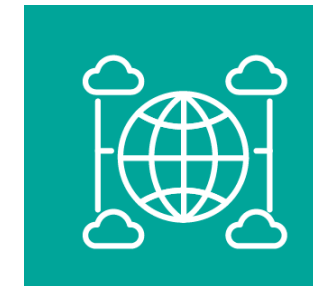
Growth in Asia



Client ecosystems



Solutions



Technology



Private markets

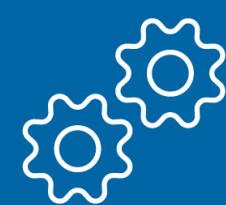


UK adviser and consumer markets

Execution enablers



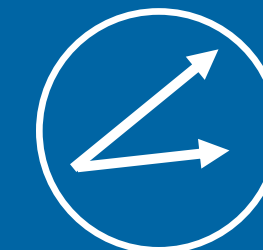
Finish transformation



Business simplification



Brand clarity



Operating leverage



Stewardship of capital

Stewardship and responsible investing to build a better world

Our three vectors

Investments

- Pension funds
- Governments
- Banks
- Insurers
- Companies
- Charities
- Individuals
- IFAs/DFMs

Adviser

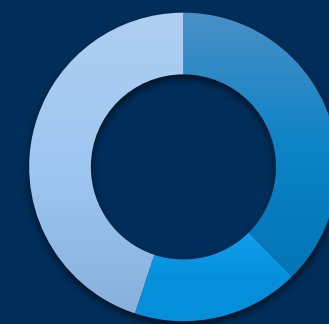
- Regional and national financial advisers
- Discretionary fund managers

Personal

- Individual clients
- Intermediaries
- Charities and trustees

AUMA¹

£456.9bn
(2019: £472.5bn)



■ Inst.
■ Whol.
■ Insu.

£67.0bn
(2019: £62.6bn)

£13.3bn
(2019: £12.8bn)

¹ AUMA stated prior to eliminations to remove the double count between Investments, Adviser and Personal. The Personal vector includes assets that are reflected in both Aberdeen Standard Capital and 1825 businesses. This double count is also removed in Eliminations

Client led growth - Investments

Prioritising the growth opportunities

Growth in Asia

- Reconfigure footprint for growth markets
- Focus on two-way flow of investor capital into and out of Asia
- Partner to maximise wholesale distribution opportunity

Private markets

- Enhancing our capabilities in Infrastructure, Private Credit and Direct Private Equity
- Leverage logistics expertise from Tritax
- Exit non-core activities
- Diversifying into Asia and North America

High exogenous growth markets

Client led growth - Investments

Prioritising the growth opportunities

Solutions

- Building on our existing investment, technology and client ecosystem for bespoke and 'whole of portfolio solutions'
- Take UK experience in Liability Aware and Integrated Wealth to America and Asia

Responsible investing

- Target sustainability outcomes to improve our clients' long term returns
- Complement our integrated ESG approach with full suite of sustainable funds

Changing nature of investing and client expectations

Client led growth - Investments

Prioritising the growth opportunities

ETFs

- Expanding our existing ETF capabilities outside of the US
- Combining our active and passive expertise with a focus on thematic strategies

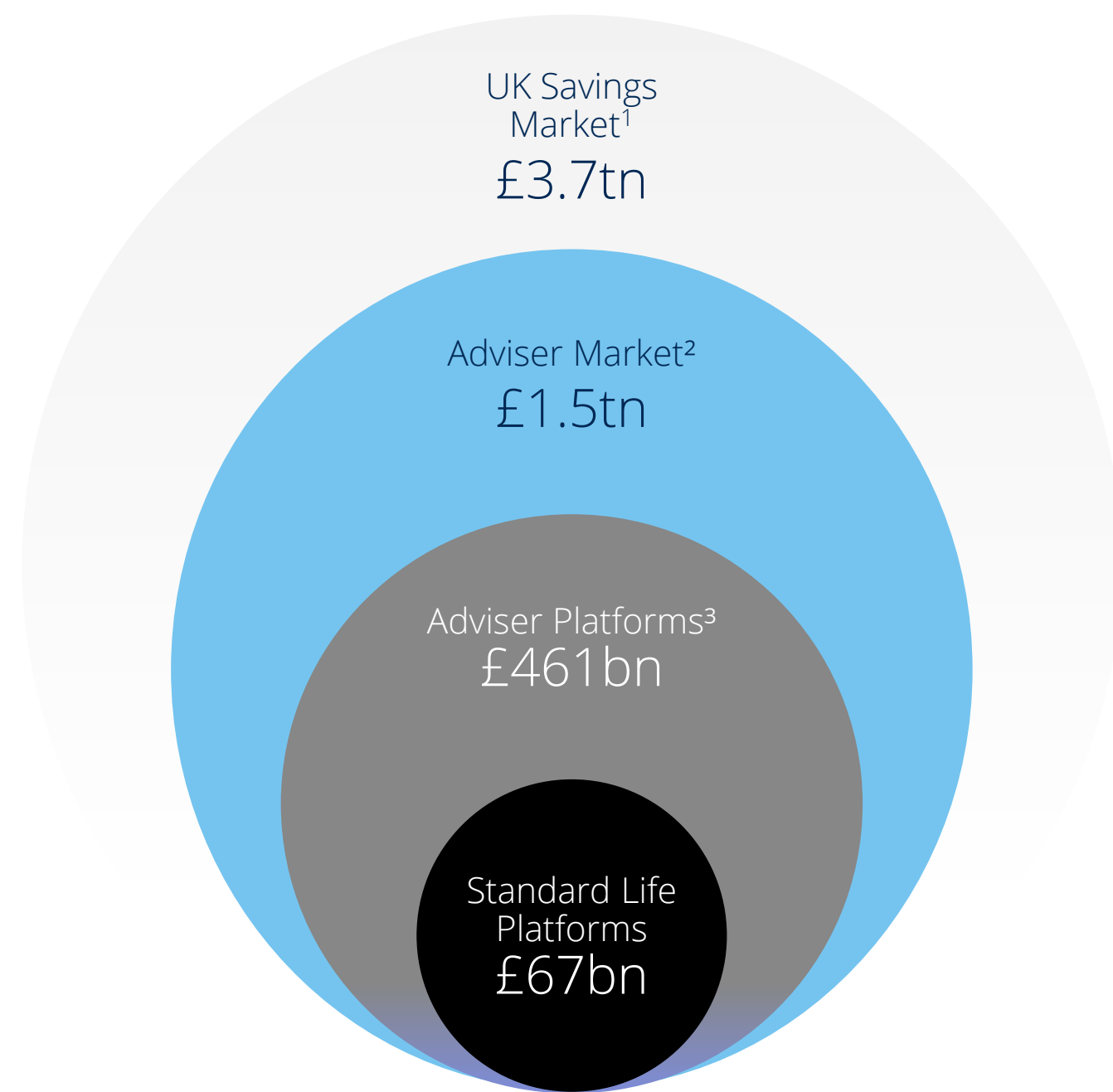
Technology and data

- Invest in agile technology, advanced data analytics and next generation computing to enhance outcomes and efficiencies






Growth of digital data and efficient delivery mechanisms

Client led growth - Adviser

Positive UK market dynamics



We have a leading share of a growing market

Market trends	
1	 <p>Advice business consolidation</p>
2	 <p>The 100 Year Life</p>
3	 <p>Increasing role and expectation of technology</p>
4	 <p>Managing the household balance sheet</p>
5	 <p>Platform M&A activity forecast to continue</p>

- Over next 5-10 years number of advice firms could reduce by up to 50%²
- Longevity
- £327bn will transfer via inheritance over next 10 years, with two thirds changing adviser⁴
- 76% of advice firms used COVID-19 as a catalyst to review infrastructure⁵
- Of future potential addressable market c80% assets off-platform²
- 20+ Advised Platforms in UK
- Top 10 have c90% of flows²
- Top 3 have c44% of flows²

Client led growth - Adviser

Powering growth through technology, market leadership and consolidation

In 2020 we launched our Platform Experience Programme to deliver our Adviser strategy

Redesigning
adviser and
customer
interfaces

Operational
separation
from Phoenix

Strategic
partnership
with FNZ

Simplified
operating
model

Compete on
content and
experience

Provides foundation to deliver future scale and growth at efficient cost levels

No. 1

Adviser platform for
AUA and
gross inflows¹

Best Platform

(Small and Large) at Schroders Awards

>50% of UK advice businesses use our platforms

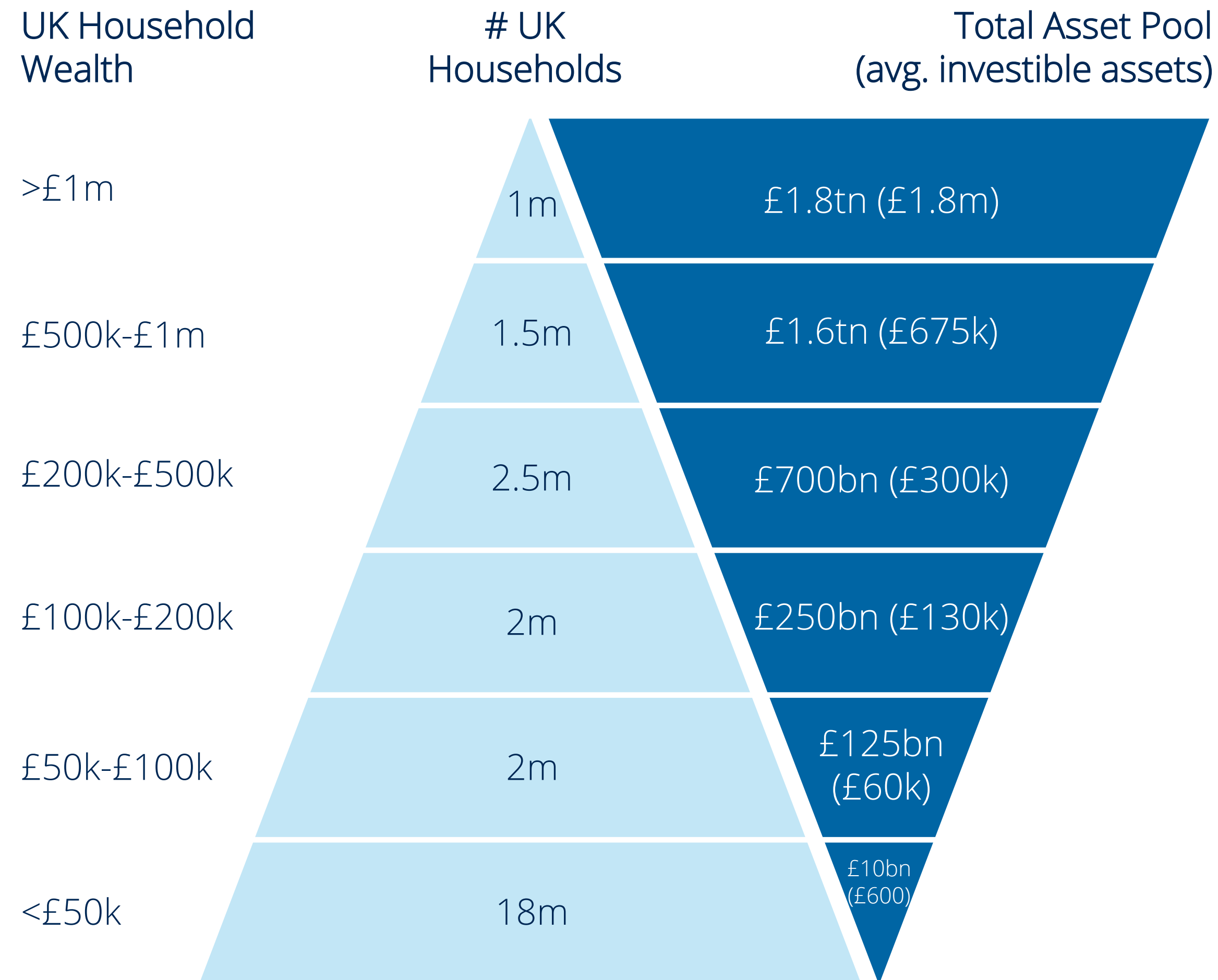
Wrap and Elevate awarded top rating for financial strength with

AKG A rating





Our ambition is to create an effortless experience for advisers

Client led growth - Personal

A significant market opportunity emerging



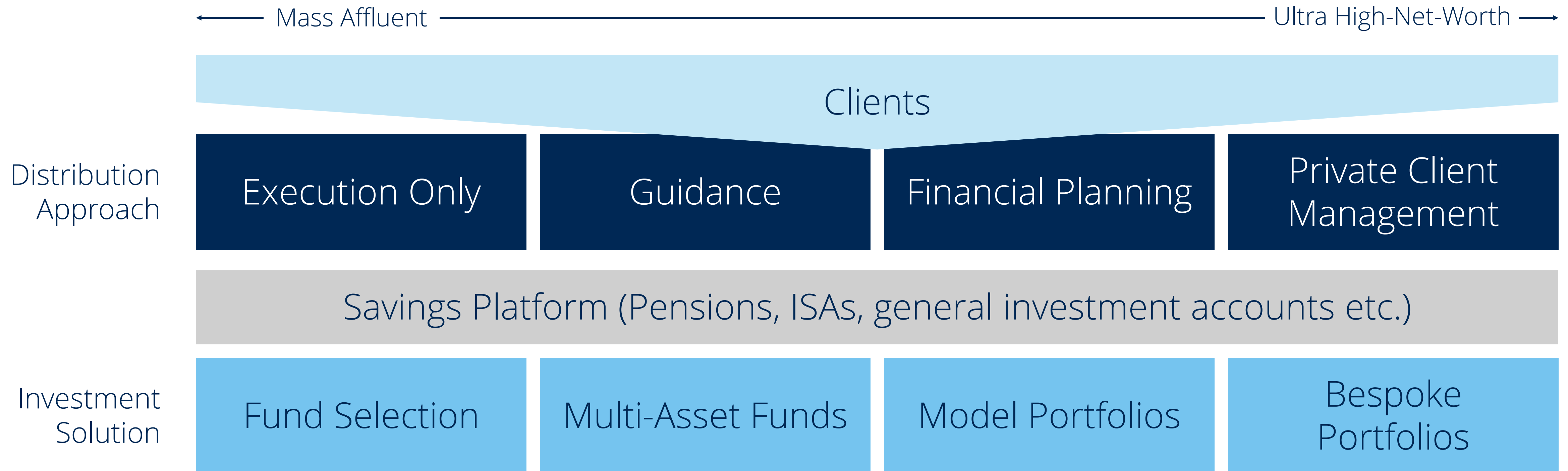
Source: Alpha Financial Markets Consulting analysis 2021

Market trends	
1	 <p>From Institutions to Individuals</p> <ul style="list-style-type: none"> Retail savings growing from 31% to 36% of UK assets by 2023¹
2	 <p>The 100 Year Life</p> <ul style="list-style-type: none"> Longevity £327bn will transfer via inheritance over next 10 years, with two thirds changing their adviser²
3	 <p>Advice Gap</p> <ul style="list-style-type: none"> FCA estimates 18.2m people with £10k+ in savings “might have a need for advice” but haven’t taken it
4	 <p>Advisers and Platforms remain key</p> <ul style="list-style-type: none"> 84% of individual assets expected to be advised by 2023¹ Complexity of needs drives demand for advice

¹ Proprietary research by BCG 2018 ² PwC UK Wealth Management 2020

Client led growth - Personal

Bringing together established businesses to serve the UK savings and wealth market



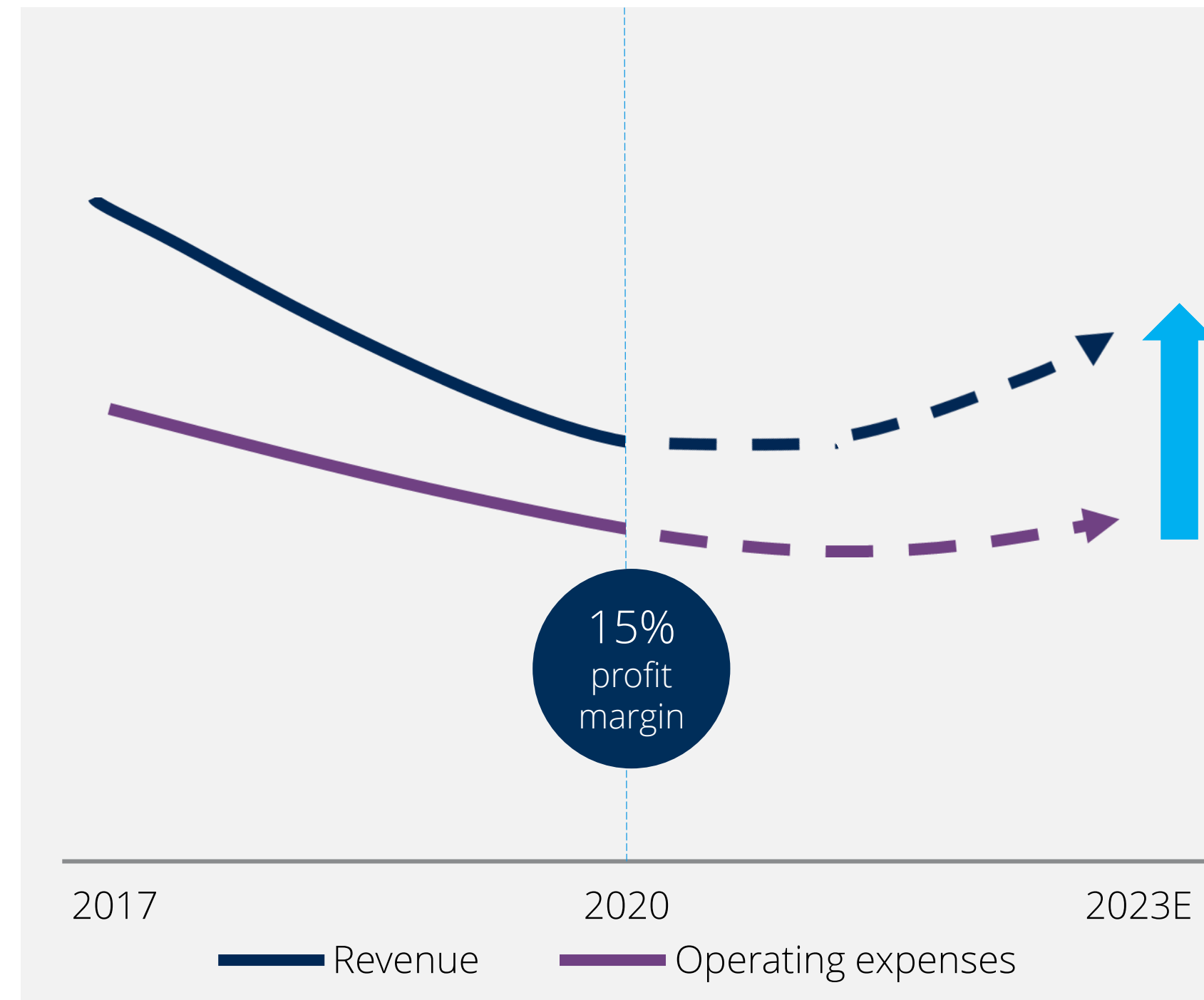
High quality advice and services direct to consumers to help them meet their financial goals

Growth ambitions

A multi-year growth journey

2017-2020

- Negative operating leverage
- 3 year average revenue CAGR (12%)
- 3 year average cost CAGR (8%)



ILLUSTRATIVE ONLY - NOT TO SCALE

2020-2023E

- Improving operating leverage
- Arresting decline in near term, inflecting to a **high single digit** 3 year revenue CAGR over the period to 2023
- Continue cost discipline - targeting to exit 2023 at a CIR of **c70%**

Creating growth by vector

Investments

- Asia
- Wholesale
- Equities and Private markets
- Efficient platform for asset growth

Adviser

- Client volumes
- SIPP product
- Efficient platform

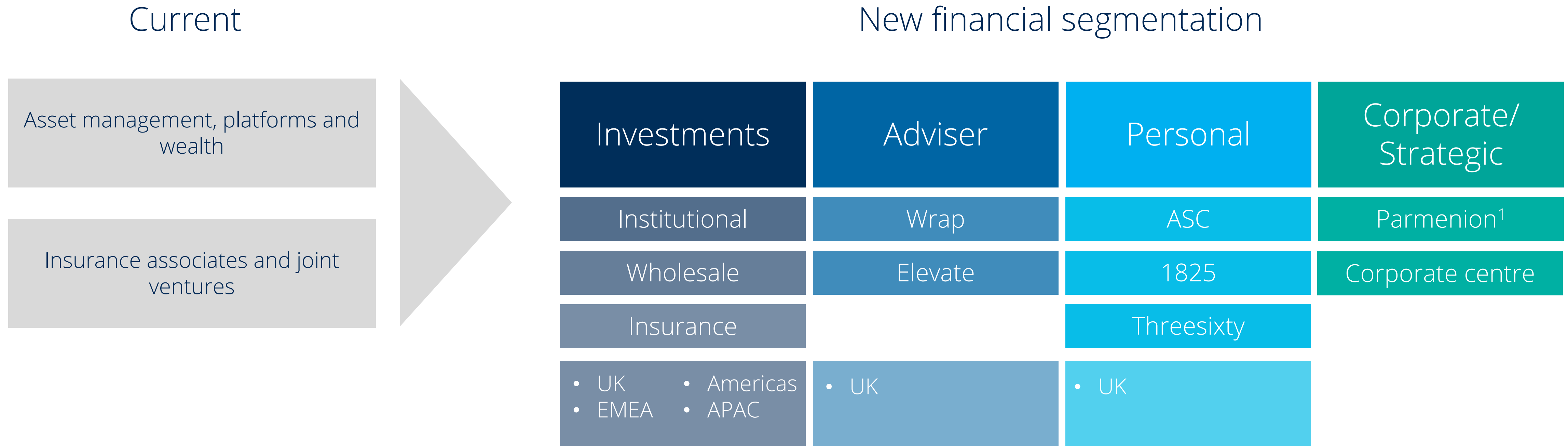
Personal

- New direct consumers
- Digital delivery

FY 2020 Results and outlook

Stephanie Bruce, CFO

Introducing our new segmentation by vector



Adjusted operating profit becomes key performance indicator from 2021













Share of profits from associates and JVs excluded from adjusted profit from 2021

Clients across our vectors

	Investments	Adviser	Personal
Our clients	<ul style="list-style-type: none"> Pension funds Governments Banks Insurers Companies Charities Individuals IFAs/DFMs 	<ul style="list-style-type: none"> Regional and national financial advisers Discretionary fund managers 	<ul style="list-style-type: none"> Individual clients Intermediaries Charities and trustees
	<ul style="list-style-type: none"> Institutional - >50% of critical clients have invested with us for >10 years Wholesale - direct sales and distribution partners Insurance - serving clients with complex needs 	<ul style="list-style-type: none"> >50% UK advice businesses use our platforms Individual client assets stay on our platforms for avg. 6 years and growing Launched digital tools and enhancements to help advisers during a challenging year 	<p>ASC</p> <ul style="list-style-type: none"> Serving clients throughout the UK and Channel Islands <p>1825</p> <ul style="list-style-type: none"> Vast majority of revenue is recurring Serving clients through c120 advisers nationwide
	<p>AUM of largest client, Phoenix: £171.5bn (2019: £169.7bn)</p> <p>>2000 Institutional clients</p>	<p>No. of customers: c419,500 (2019: c417,000)</p> <p>No. of IFA firms on our platforms²: c2,700</p>	<p>No. of ASC clients: c14,500 (2019: c13,000)</p> <p>No. of 1825 clients: c11,000 (2019: c11,000)</p>
AUMA ¹	<p>£456.9bn (2019: £472.5bn)</p>  <ul style="list-style-type: none"> Inst. Whol. Insu. 	<p>£67.0bn (2019: £62.6bn)</p>	<p>£13.3bn (2019: £12.8bn)</p>

¹ AUMA stated prior to eliminations to remove the double count between Investments, Adviser and Personal. The Personal vector includes assets that are reflected in both Aberdeen Standard Capital and 1825 businesses. This double count is also removed in Eliminations ² New methodology

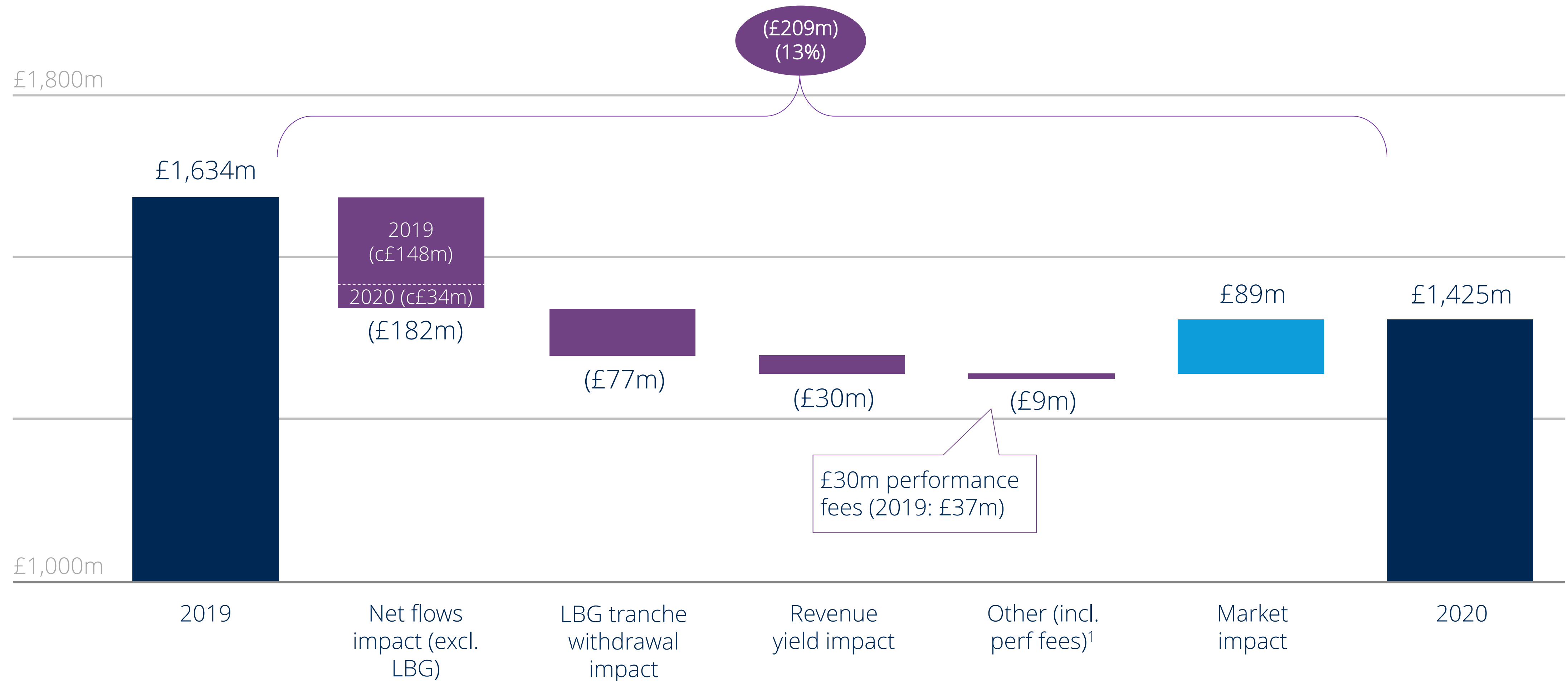
FY 2020 Results summary

	2019	2020	Change
Investment performance – 3 years ¹	60%	66%	6pps 
Gross inflows	£86.2bn	£74.3bn	(14%) 
Net flows (excl. LBG) ²	(£17.4bn)	(£3.1bn)	82% 
AUMA	£544.6bn	£534.6bn	(2%) 
Fee based revenue	£1,634m	£1,425m	(13%) 
Adjusted operating expenses	£1,333m	£1,206m	(10%) 
Adjusted operating profit	£301m	£219m	(27%) 
Adjusted capital generation	£333m	£262m	(21%) 
Cost/income ratio	82%	85%	3pps 
Adjusted diluted EPS (p)	19.3p	18.1p	(6%) 
Dividend per share (p)	21.6p	14.6p	(32%) 
Regulatory capital surplus	£1.7bn	£2.3bn	35% 

Encouraging progress on investment performance and net flows creating momentum

¹ Percentage of AUM above benchmark over three years ² Excluding Lloyds Banking Group tranche withdrawals of £25.9bn (2019: £41.0bn)

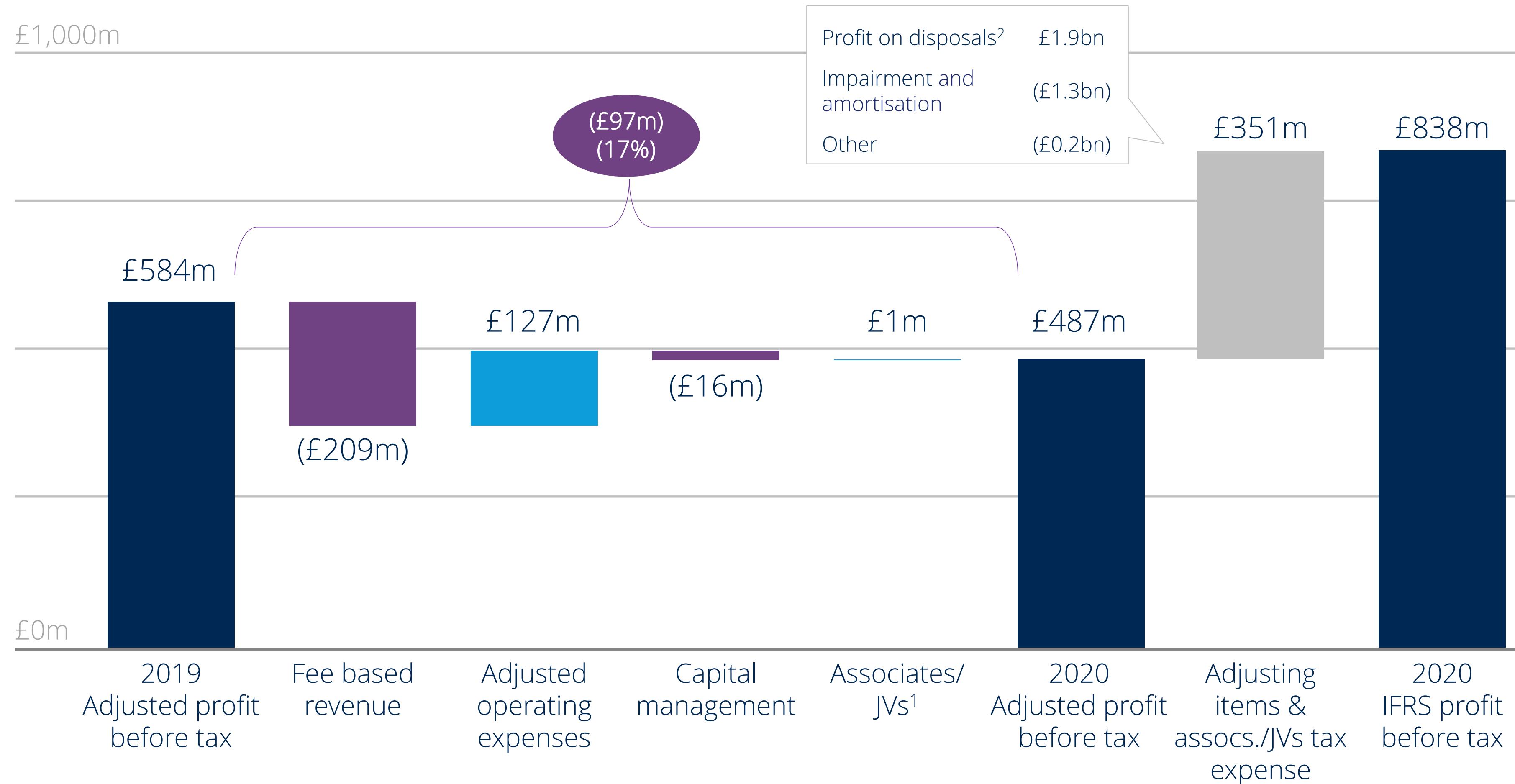
Fee based revenue



Improving trend in revenue impact from flows

¹ Sale of SL Asia to Heng An Standard Life completed on 30 June 2020; contributed six months revenue in 2020 versus 12 months in 2019

Profit before tax



Adjusted diluted earnings per share



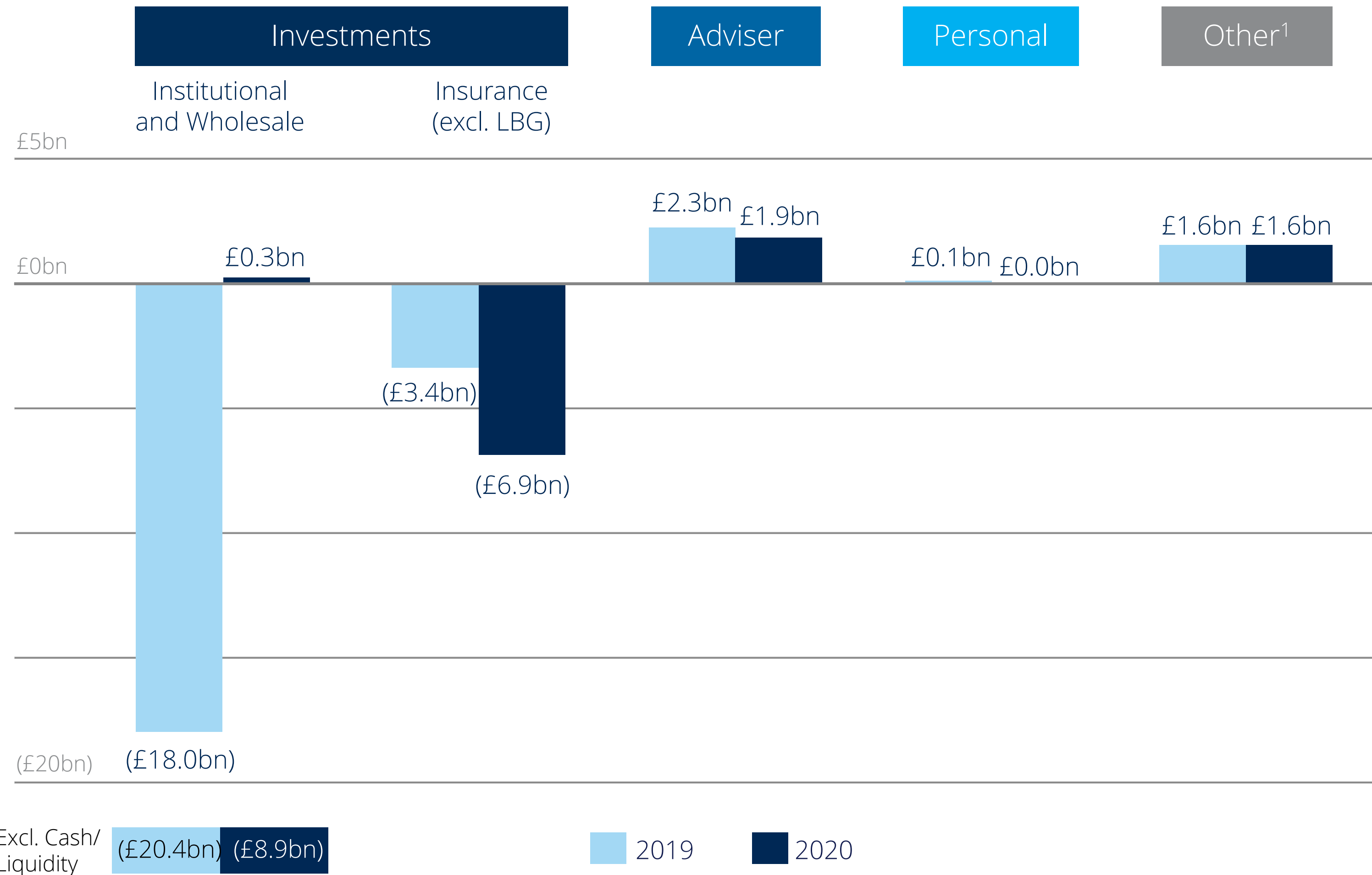
Diluted earnings per share



Progress on costs has not fully offset revenue impact of prior year flows

Note: Profit is shown on a continuing operations basis ¹ Includes HDFC Asset Management, Virgin Money, Phoenix, Heng An Standard Life and HDFC Life ² Includes £1.1bn one-off accounting gain following the reclassification of HDFC Life from an investment in associates accounted for using the equity method to equity securities measured at fair value

Net flows (excl. LBG) by vector



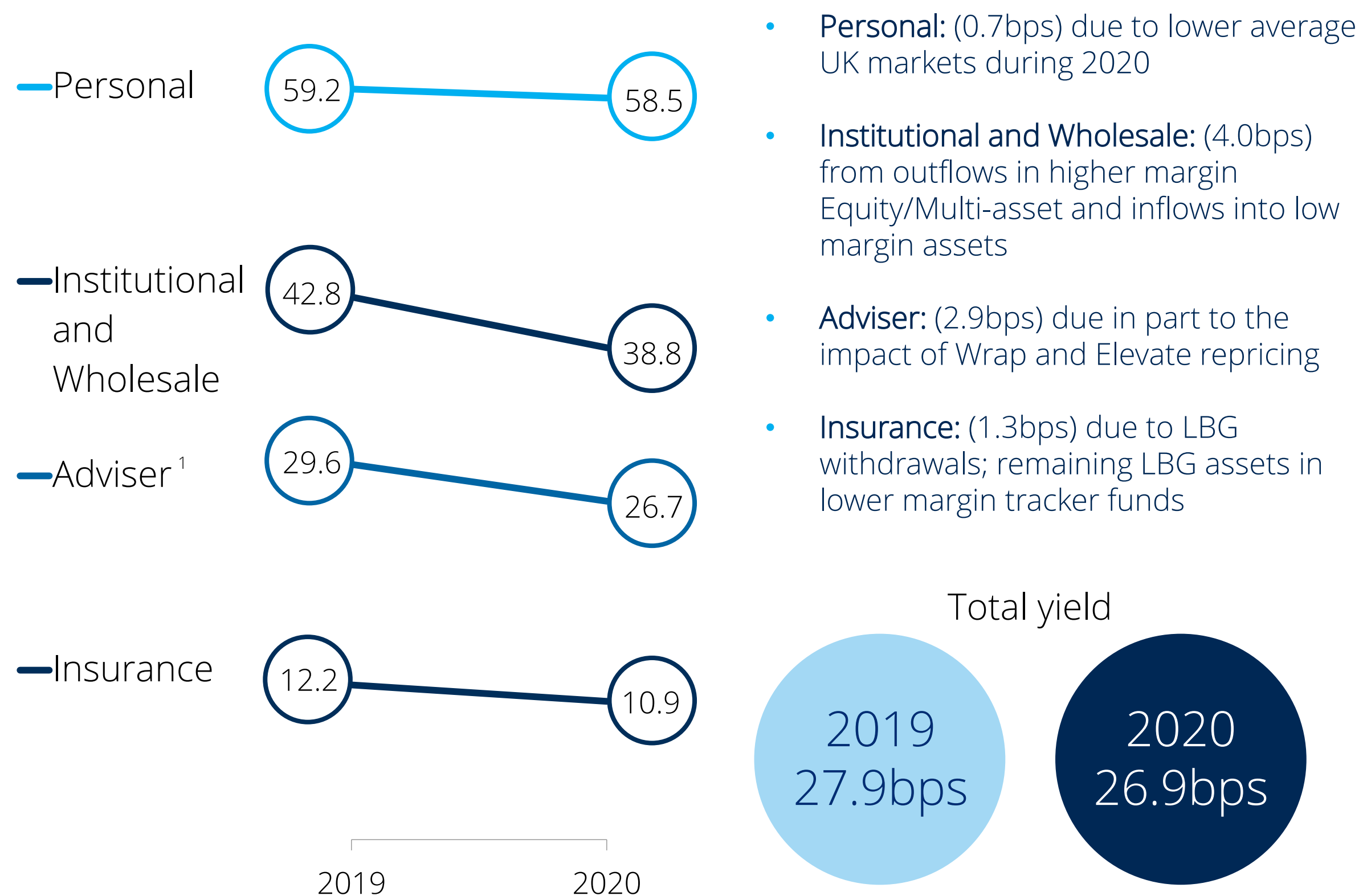
	2019	2020	YoY
Gross inflows	£86.2bn	£74.3bn	(14%)
Redemptions (excl. LBG)	(£103.6bn)	(£77.4bn)	25%
Net flows (excl. LBG)	(£17.4bn)	(£3.1bn)	82%

82% improvement in net flows driven by improved performance in Institutional and Wholesale

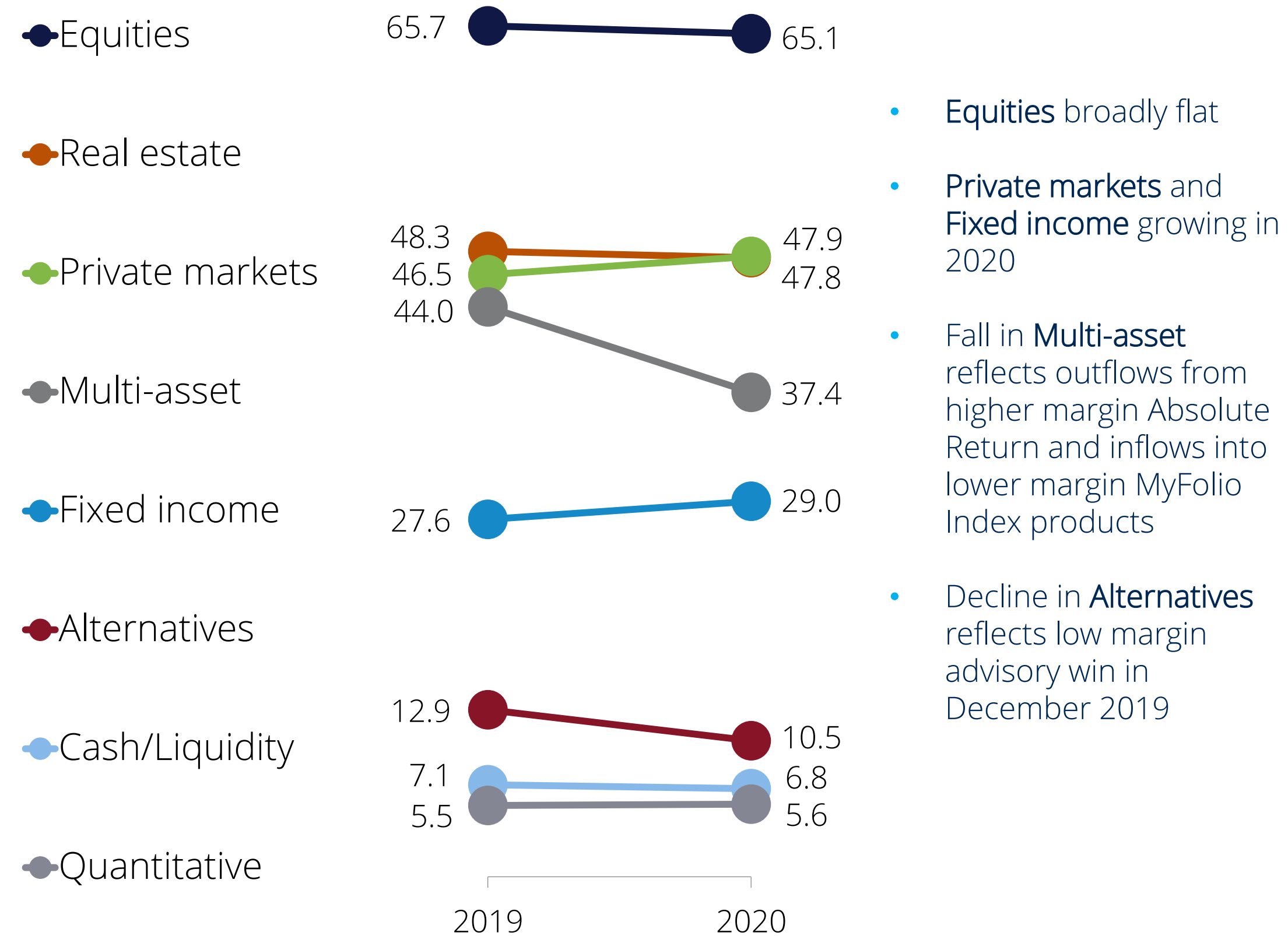
¹ Parmenion and eliminations

Revenue yield

Group



Institutional and Wholesale

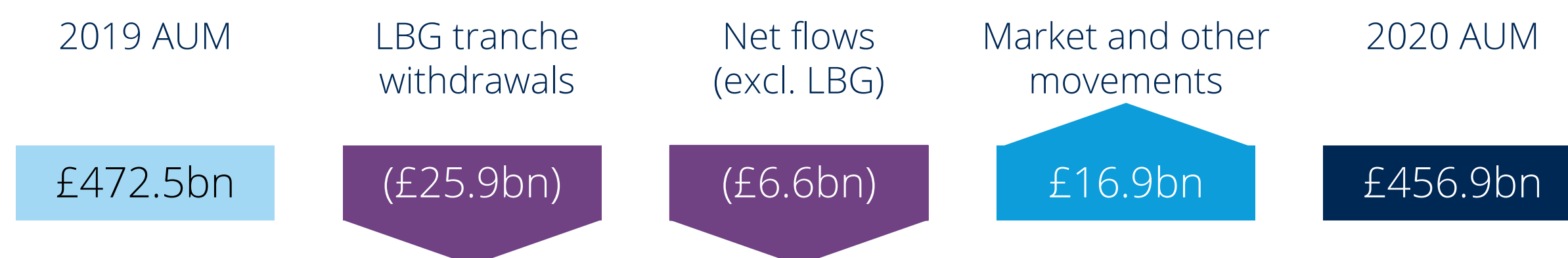


Broadly stable yield across asset classes – reduction reflects change in mix

¹ Adviser revenue yield presented on a gross basis. The gross basis represents the average bps charge payable by clients (net 2019: 25.3bps, 2020: 22.3bps)

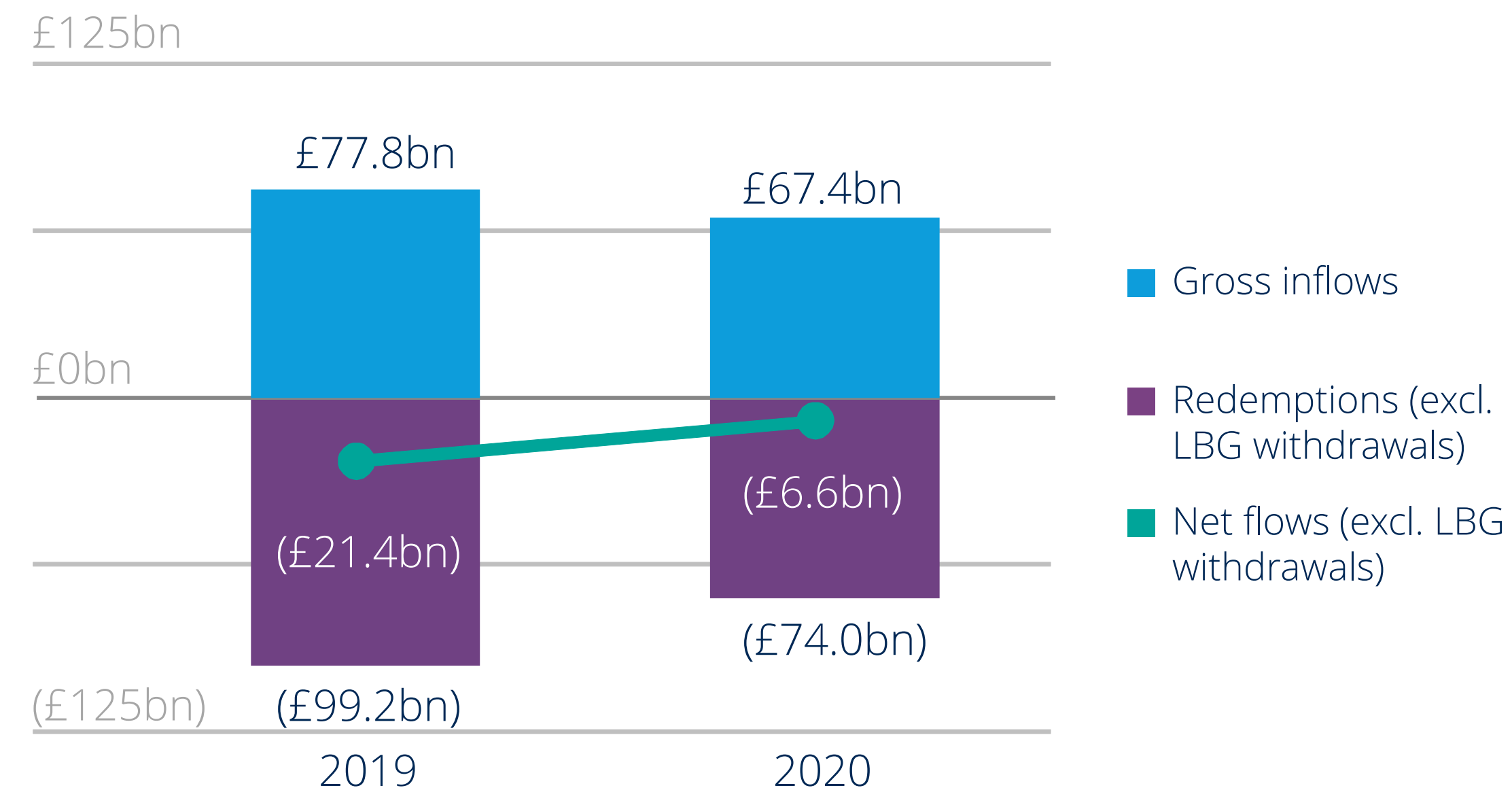
Investments Performance

	2019	2020	Change
Fee based revenue ¹	£1,344m	£1,146m	(15%)
AUM	£472.5bn	£456.9bn	(3%)
Net flows (excl. LBG) ²	(£21.4bn)	(£6.6bn)	69%



Lower revenue in 2020 driven by:

- c£165m reduction from 2019 outflows and changes in client preference towards lower risk asset classes
- £77m reduction from LBG tranche withdrawals



- Decrease in gross inflows mainly due to Insurance. Gross inflows in Institutional and Wholesale broadly stable driven by demand for liquidity.
- Significant improvement in redemptions, driven by Equities and Multi-asset in Institutional and Wholesale
- Lowest levels of net outflows since merger

Revenue remains impacted by prior year outflows including LBG

¹ Excluding performance fees of £30m (2019: £37m) ² Excluding Lloyds Banking Group tranche withdrawals of £25.9bn (2019: £41.0bn)

Investments

Net flows (excl. LBG)

	2019	2020	Change	
Equities	(£14.2bn)	(£6.7bn)	53%	↑
Fixed income	(£2.8bn)	(£1.4bn)	50%	↑
Multi-asset	(£12.8bn)	(£2.7bn)	79%	↑
Private markets	(£0.4bn)	£1.5bn	475%	↑
Real estate	(£0.6bn)	(£0.6bn)	-	↔
Alternatives ¹	£6.0bn	£1.3bn	(78%)	↓
Quantitative ²	£4.4bn	(£0.3bn)	(107%)	↓
Cash/Liquidity	£2.4bn	£9.2bn	283%	↑
Institutional and Wholesale	(£18.0bn)	£0.3bn	102%	↑
Insurance (excl. LBG)	(£3.4bn)	(£6.9bn)	(103%)	↓
Investments	(£21.4bn)	(£6.6bn)	69%	↑

Momentum across asset classes:

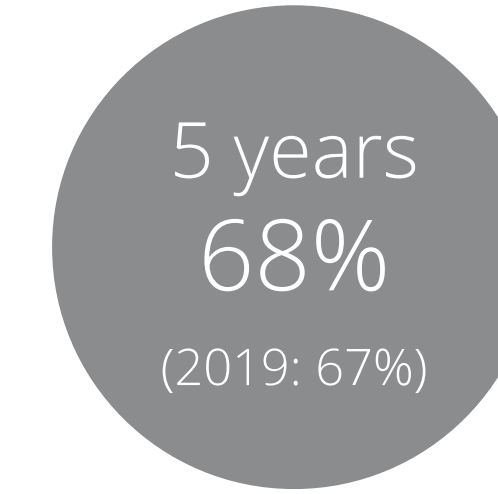
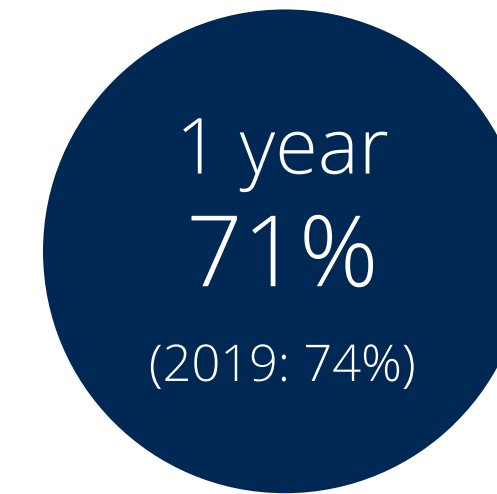
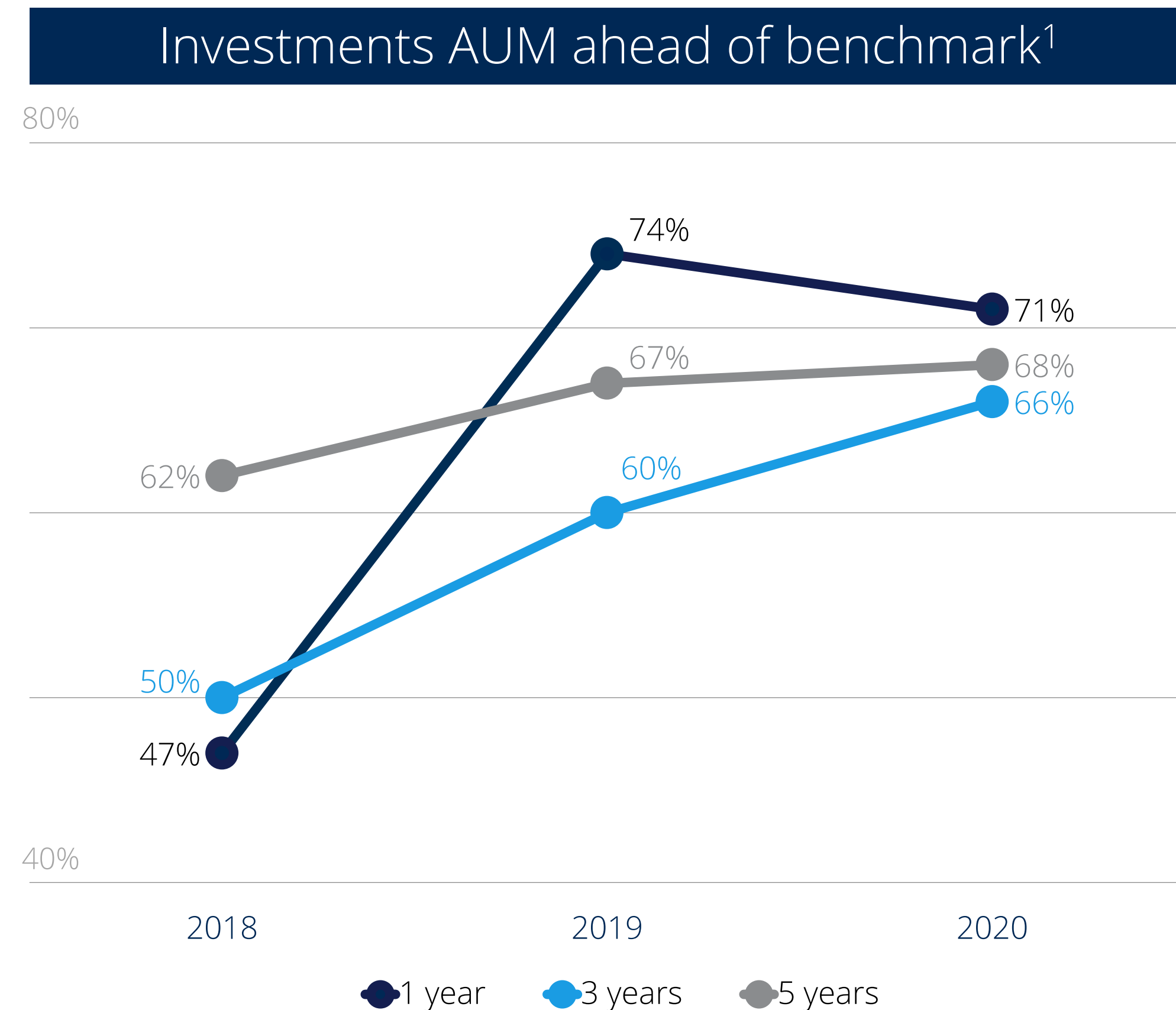
- Largest contribution to improvement driven by Multi-asset, notably Absolute Return (£9.8bn improvement YoY)
- Improvement in Equities driven by Global and Emerging markets and improved investment performance
- Increased Cash/Liquidity flows due to investor preference
- Reduction in redemptions (excl. LBG) as percentage of opening AUM – 16% (2019: 20%), lowest since merger
- Funds launched since merger generating £4.6bn of net flows in 2020 with strength in Private markets, Multi-asset and Quantitative
- Strong and diverse pipeline with £9.4bn of mandates won but not funded across Institutional and Wholesale (£4.6bn) and Insurance (£4.8bn)
- £2bn of bulk purchase annuities contributing to Insurance net flows

Significant turnaround in net flows

¹ 2019 includes £5.5bn low margin US advisory mandate win ² 2019 includes £3.5bn of Virgin Money flows

Investments

Investment performance



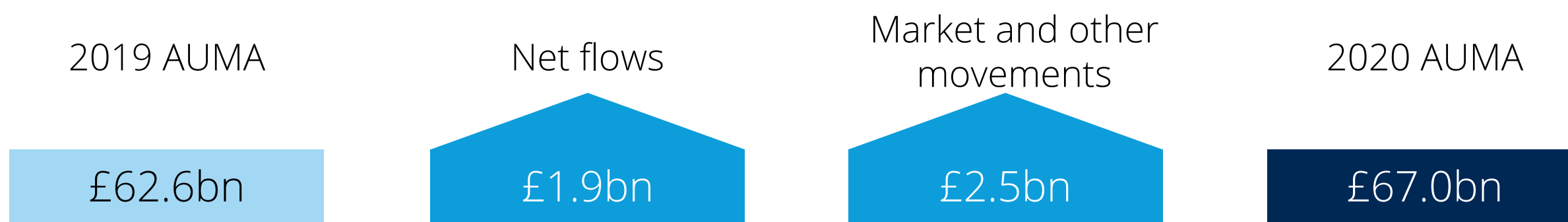
- Equities 73%, 74% and 62% ahead of benchmark over 1, 3 and 5 years (2019: 59%, 31%, 31%)
 - Ongoing strength in European, Small Cap and China A shares
- 52 strategies positively rated by investment consultants, compared with 43 at merger
 - New ratings across Equities, Fixed income, Private markets and Liability Driven Investment
- 117 funds with 4/5 star ratings on Morningstar (Dec 2019: 91)

Improved investment performance supports future flows

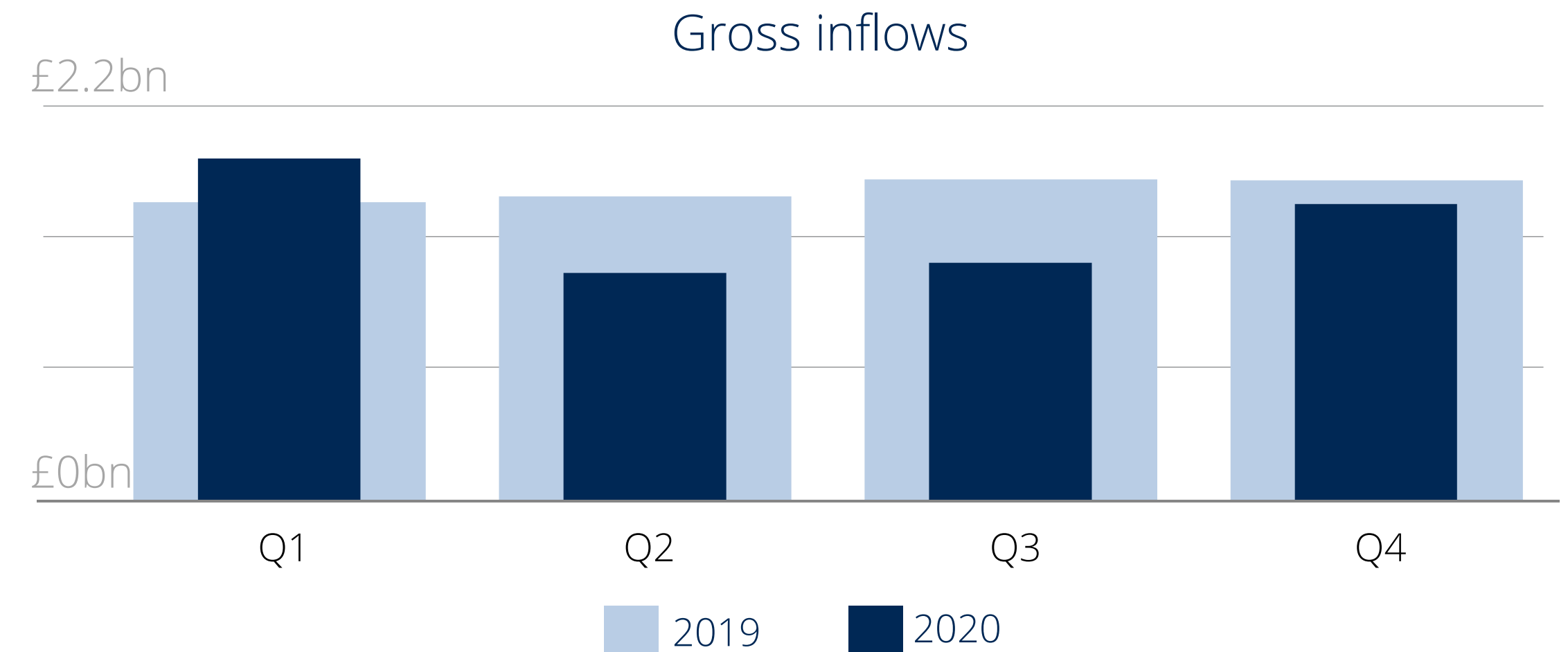
¹ The investment performance calculation covers all funds (including Insurance) that aim to outperform a benchmark, with certain assets excluded where this measure of performance is appropriate or expected. Calculations for performance are made gross of fees except where the stated comparator is net of fees

Adviser Performance

	2019	2020	Change
Fee based revenue	£150m	£137m	(9%)
AUMA	£62.6bn	£67.0bn	7%
Net flows	£2.3bn	£1.9bn	(17%)



- Reduction in revenue reflects impact of repricing - expect repricing to deliver increased future flows
- AUMA increase driven by continued net inflows and market recovery in H2
- Steady growth in customer numbers to c419,500
- Remain no.1 UK adviser platform for AUA and gross inflows¹



- Strong inflows in Q1
- COVID-19 impact on adviser firms' activity in Q2 and Q3
- Regained momentum in H2, finishing with strong December, up on 2019

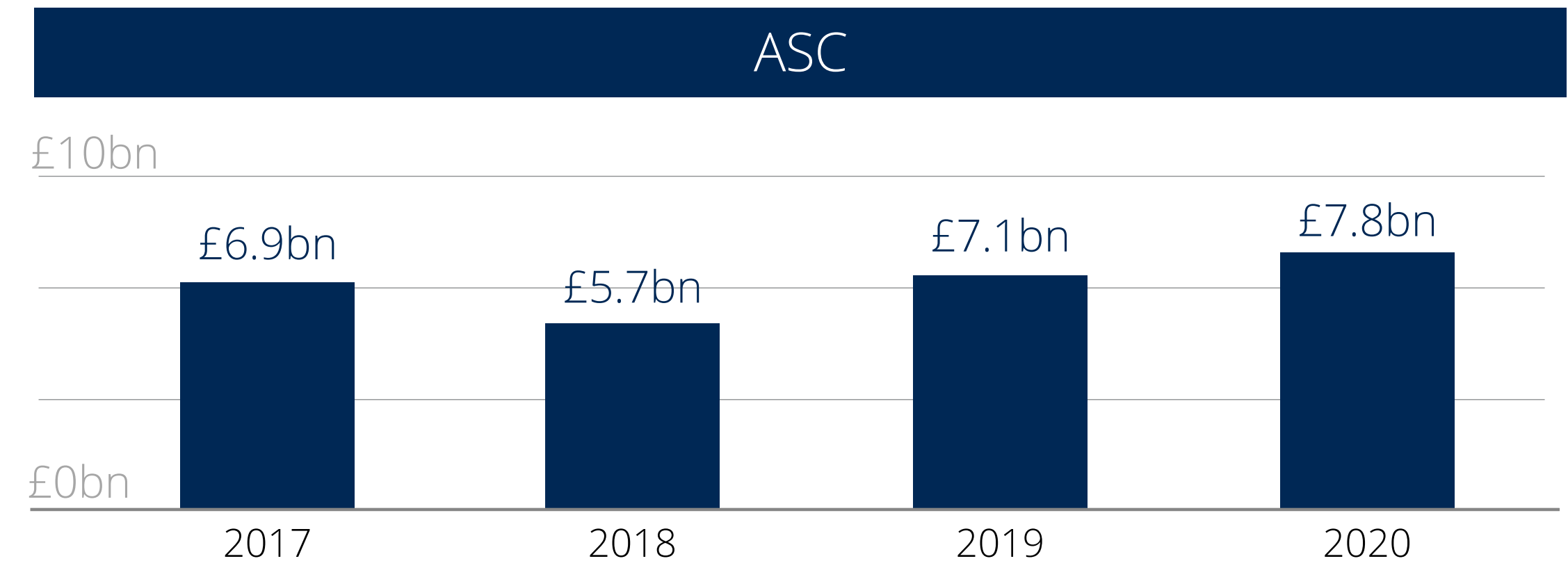
Momentum growing into 2021

Personal Performance

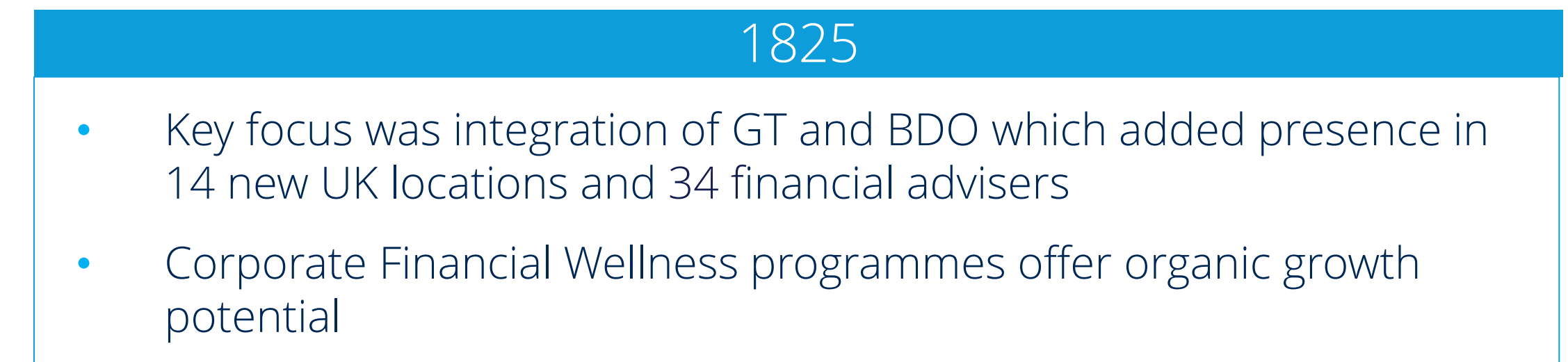
	2019	2020	Change
Fee based revenue	£70m	£80m	14%
AUMA	£12.8bn	£13.3bn	4%
Net flows	£0.1bn	-	NA



- Revenue increase largely driven by full year contribution from Grant Thornton and BDO acquisitions
- AUMA increase driven by positive market movements in H2
- *Choices* open banking app launching soon



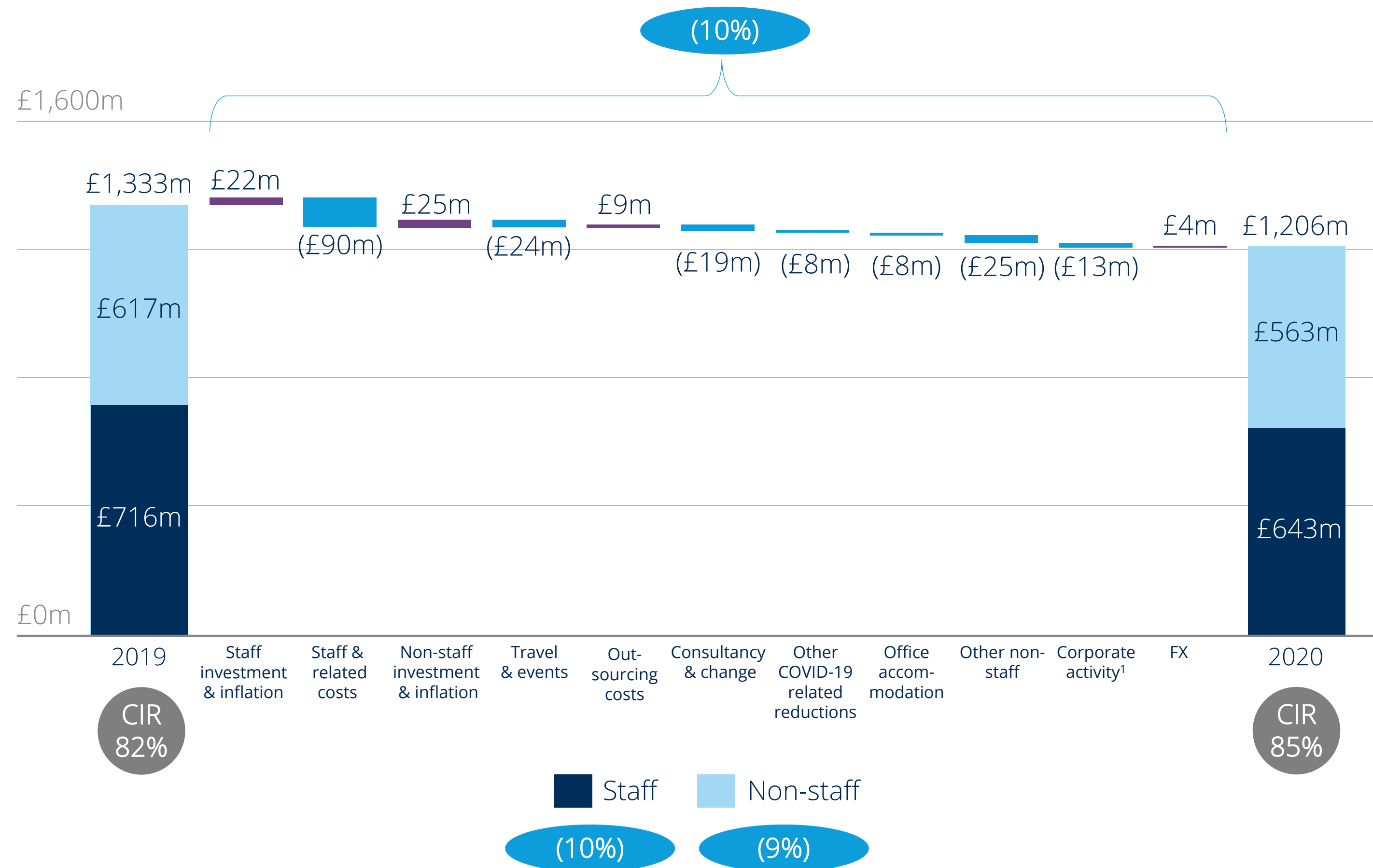
- Highest ever AUMA of £7.8bn
- Key developments: strengthening Charities business, launch of Sustainable MPS portfolio and improved client portal functionality



- Key focus was integration of GT and BDO which added presence in 14 new UK locations and 34 financial advisers
- Corporate Financial Wellness programmes offer organic growth potential

Building foundations to deliver scale

Continued focus on efficiency and costs

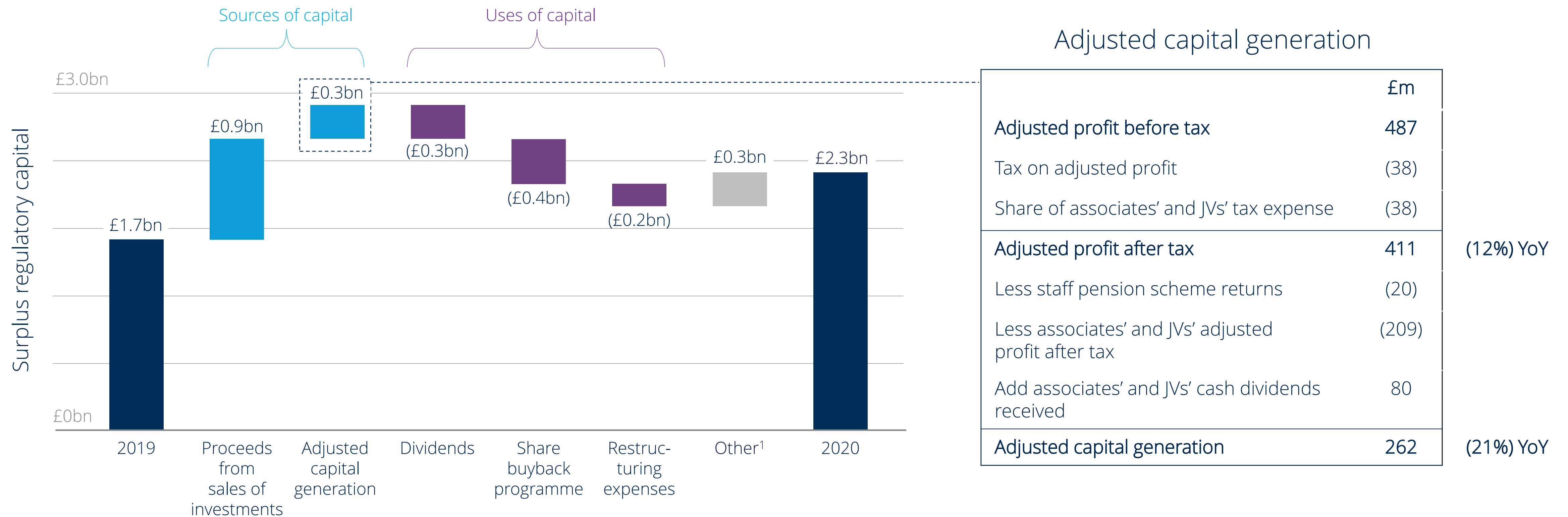


- £351m of annualised synergies achieved, on track to deliver additional c£50m in 2021
- £287m of cumulative benefit to P&L; £53m in 2020
- Reduction in staff and related costs due to lower headcount and reduced contractor/agency spend
- Travel and events savings largely due to reduced spend in period of COVID-19 restrictions
- Increase in outsourcing costs represents further utilisation of third party providers
- Reduction in consultancy, change and other non-staff costs reflect tight cost control
- In total, c£20m of year on year reduction in non-staff spend attributable to COVID-19

Improving balance between staff and non-staff cost base

¹ Includes costs relating to Parmenion (held for sale) and SL Asia (sold 30 June 2020)

Continued improvement in capital strength



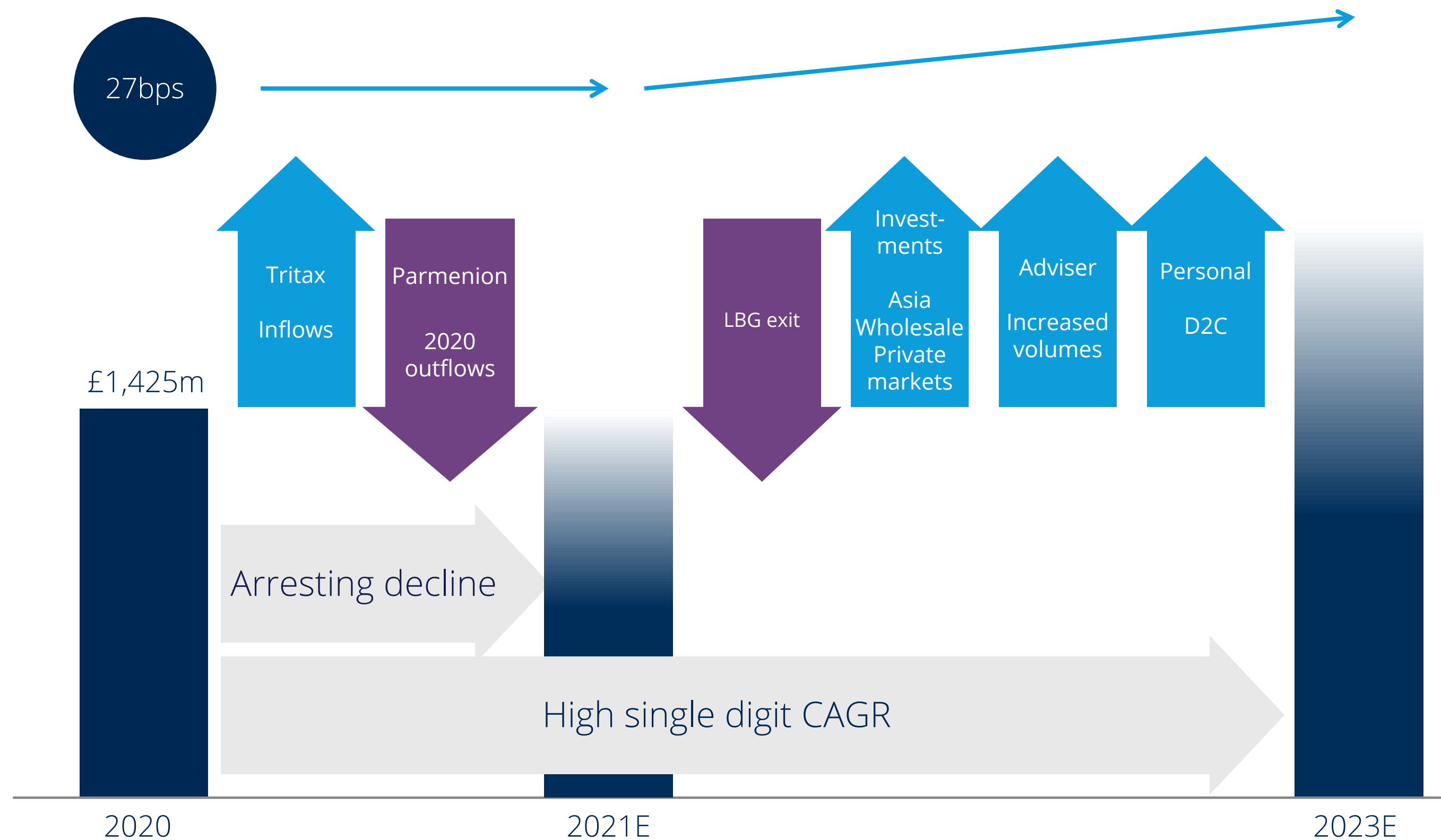
- Realisation of value from HDFC Life and HDFC Asset Management holdings enhanced capital position
- £400m share buyback programme completed and recognised through movement in capital surplus

Capital position provides strong foundation, resilience and opportunities

¹ Includes £0.5bn increase relating to HDFC Life following our shareholding falling below 10%

Financial outlook - revenue evolution

Arresting decline in revenue and focusing on growth

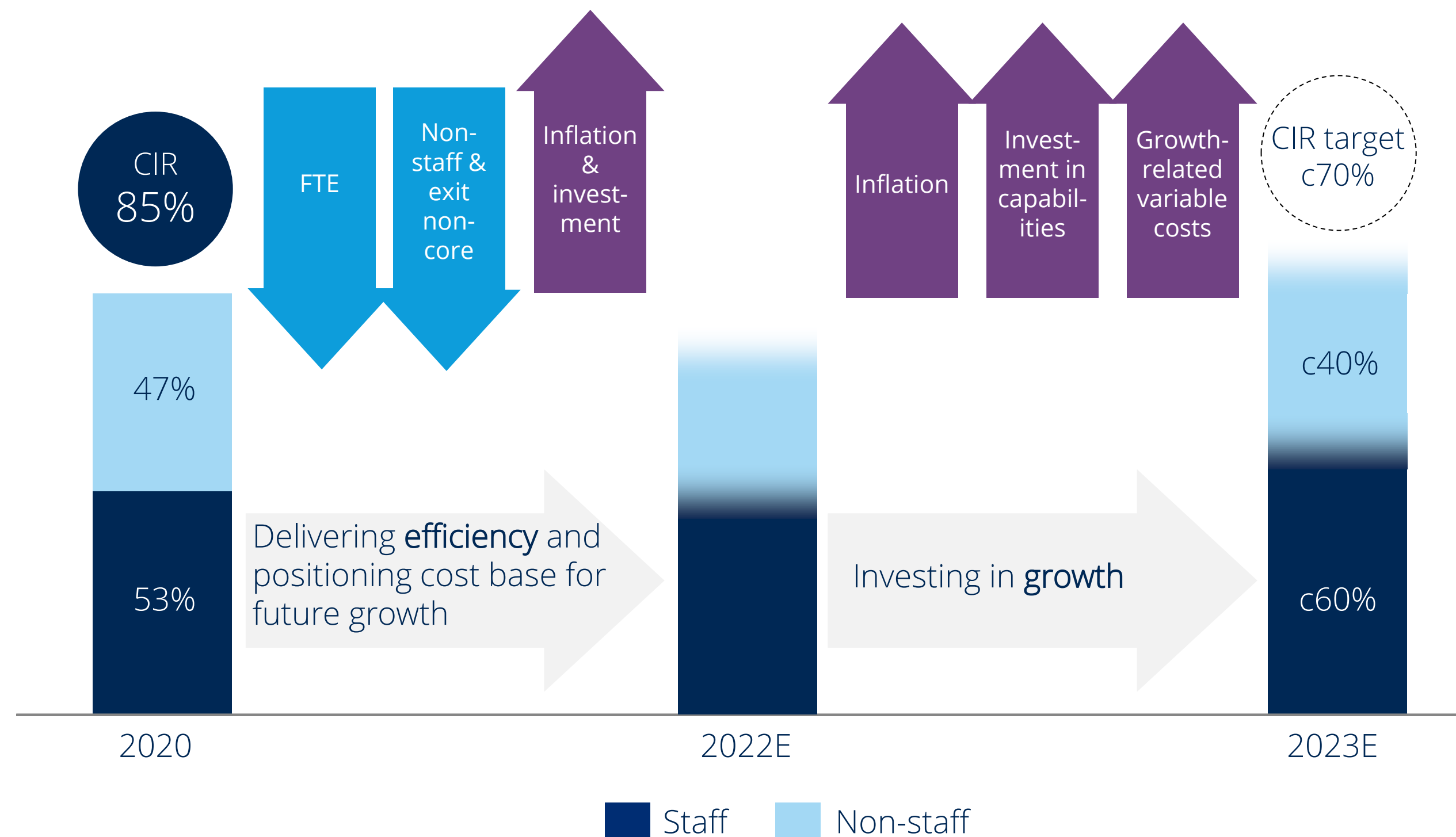


- As business transitions to growth through generation of positive flows, expect to arrest decline in near term
- Inflecting to a high single digit three year revenue CAGR over the period to 2023
- Improved trajectory of flows across all vectors after LBG exit in 2022
- Enhanced volume of Asian business, increased growth in wholesale activities and private markets
- Increased volume on our platforms and direct to consumer (D2C) activity
- Expect stabilisation of revenue yield in near term, increasing as we meet client preferences for higher yielding assets

All vectors contribute to revenue growth

Financial outlook – evolving efficiently

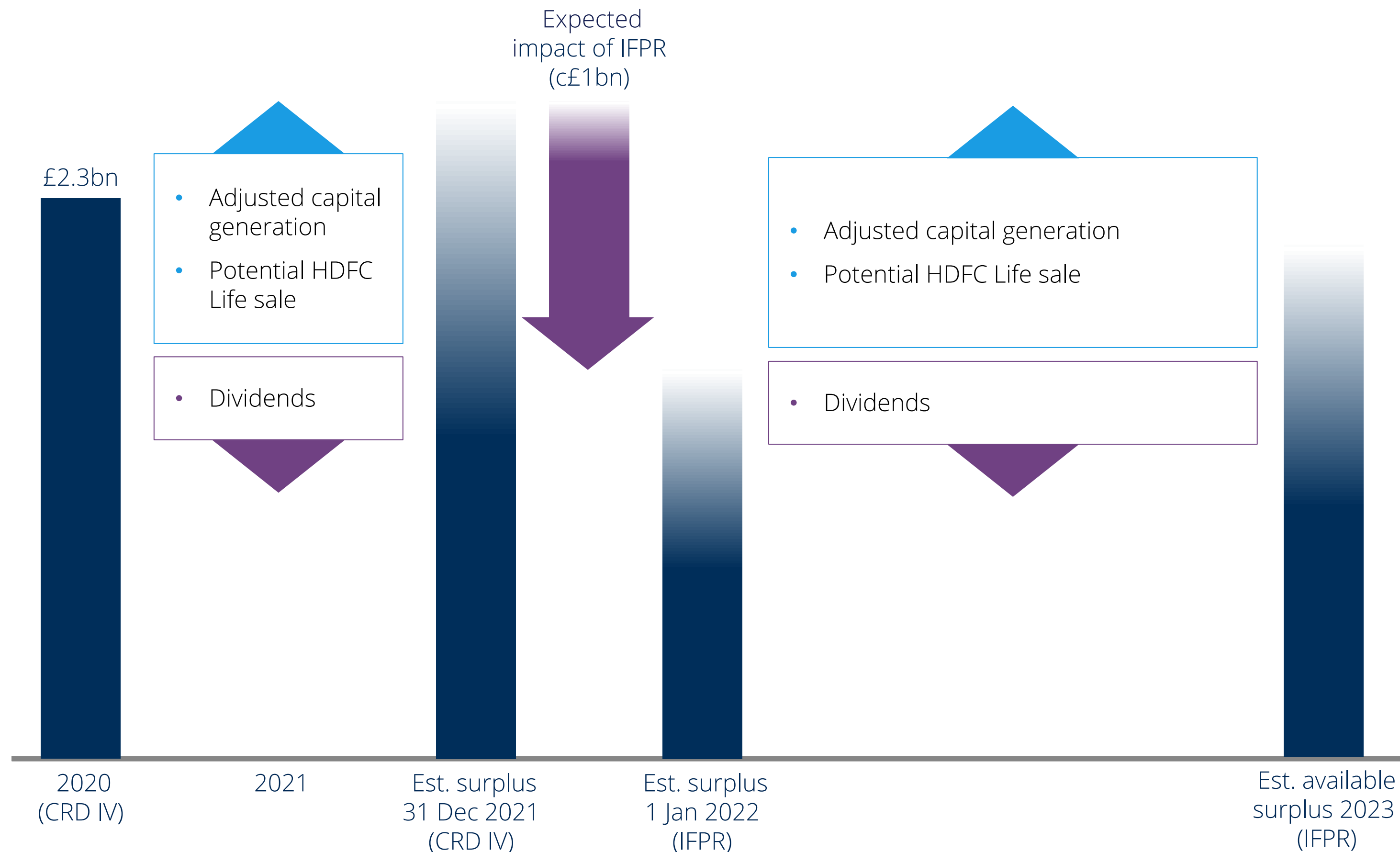
Reducing our cost/income ratio – targeting to exit 2023 at c70%



- Reduction in costs in near term as transformation completes
 - Reduction in FTE in 2021-2022
 - Reduction in non-staff costs
 - Improved variability in cost base
 - Continued consolidation of third party providers to ensure access to the right capabilities and economies of scale
 - Exiting non-contributing, low margin activities
- Medium term, growth will reflect a more variable base to track performance, with specific increases for:
 - Wage and other inflation
 - Investment in capabilities
- Targeting to exit 2023 at a cost/income ratio of c70%

Improved operating leverage

Evolution of regulatory capital surplus



- Intention to further strengthen capital position by monetising remaining stake in HDFC Life
- Successful execution of strategic plan would drive increase in adjusted capital position
- Surplus regulatory capital dictates level of capital available for deployment
- c£1bn expected reduction due to implementation of IFPR
- Dividend rebased to sustainable level of 14.6p
- Intention to grow dividend once 1.5x covered by adjusted capital generation

Strong capital position provides resilience and opportunities

Delivering returns for shareholders

Stephen Bird, CEO

Disciplined approach to capital allocation

Focus on building returns for shareholders

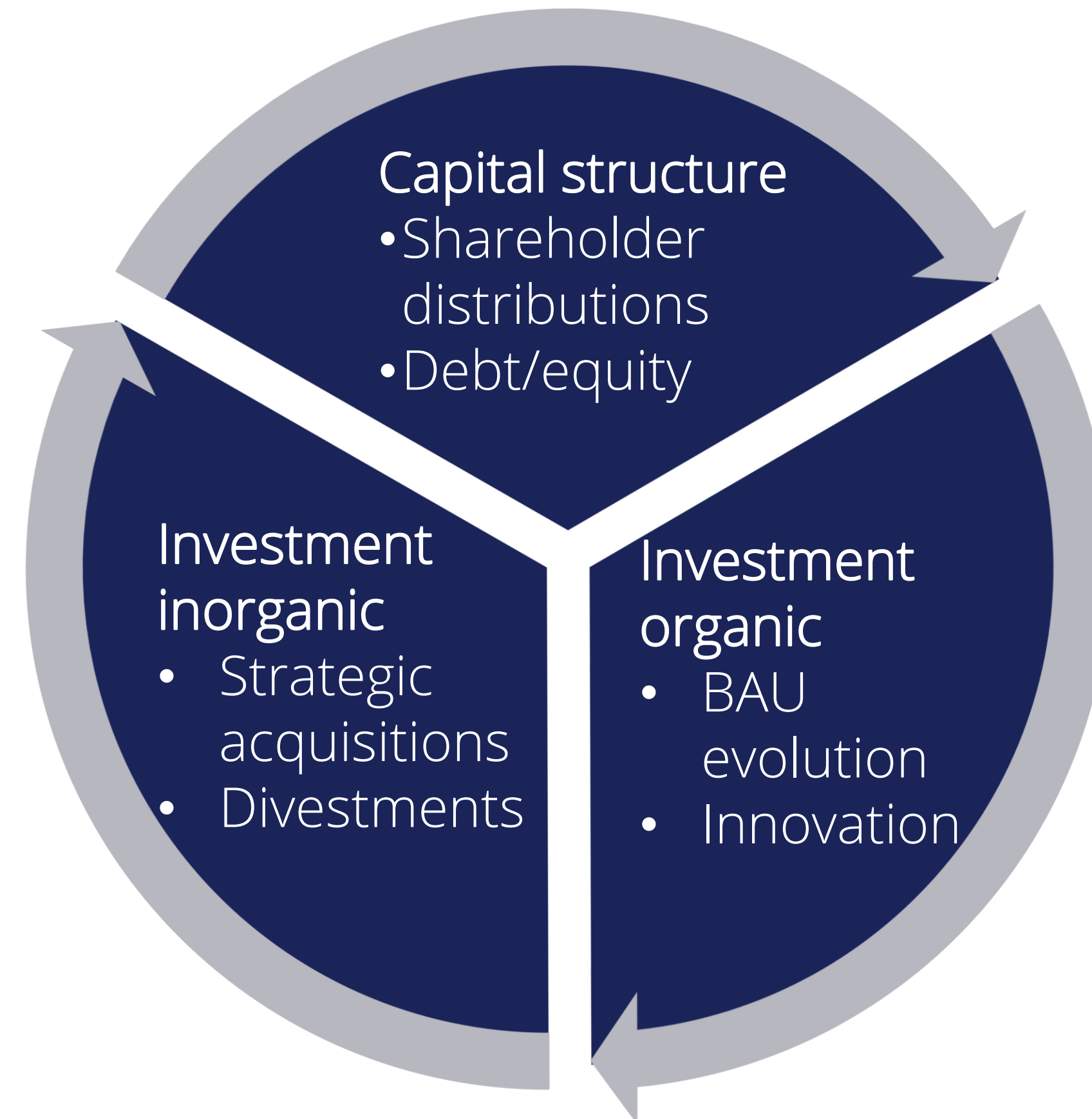
Shareholder returns

Focus on creating returns for shareholders

Investing for returns

Organic includes:
Seed and co-investment Partnerships – Citi, HUB24, China Construction Bank

Inorganic includes:
Enhancing capabilities
UK savings and wealth
Private markets



Capital resources

£3.4bn regulatory capital resources

Majority of total £3.7bn¹ value of listed stakes excluded from capital position

Dividends

Dividend rebased to 14.6p p.a.

Target cover of at least 1.5x adjusted capital generation

Progressive dividend policy once target cover achieved

¹ Value of listed stakes at 5 March 2021

Our goal is to pursue efficient and sustainable client led growth



Combining the best of our proud heritage with a futurist mindset for the benefit of all clients

Client led growth

Our strategic priority drives what we do for our clients across all vectors

We are futurists

We harness the power of **time**

We leverage **technology** to connect

The curiosity of our **talent** creates opportunity

enabling our clients to be better investors

Investments

Adviser

Personal

Enablers

Technology

Brand

Research

Partnerships

Stewardship and responsible investing to build a better world

Q&A

Changes to segmental reporting

Effective from Half year 2021

FY 2020	Investments	Adviser	Personal	Corporate/ Strategic	Total
	£m	£m	£m	£m	£m
Fee based revenue	1,176	137	80	32	1,425
Adjusted operating expenses	(990)	(89)	(85)	(42)	(1,206)
Adjusted operating profit	186	48	(5)	(10)	219
Adjusted net financing costs and investment return					21
Adjusted profit before tax					240
IFRS profit before tax					838

Structure of segments:

- **Investments** - Institutional, Wholesale, Insurance
- **Adviser** - Wrap, Elevate
- **Personal** - 1825, Aberdeen Standard Capital, Threesixty
- **Corporate/Strategic** - Corporate centre, Parmenion (held for sale), SL Asia (sold 30 June 2020)
- **Adjusted operating profit** becomes key performance indicator
- Share of profit from associates and JVs now excluded from adjusted profit
- HDFC Life (Dec 2020) and Phoenix (Feb 2021) now accounted for as investments and held at fair value under IFRS9

Fee revenue yield¹

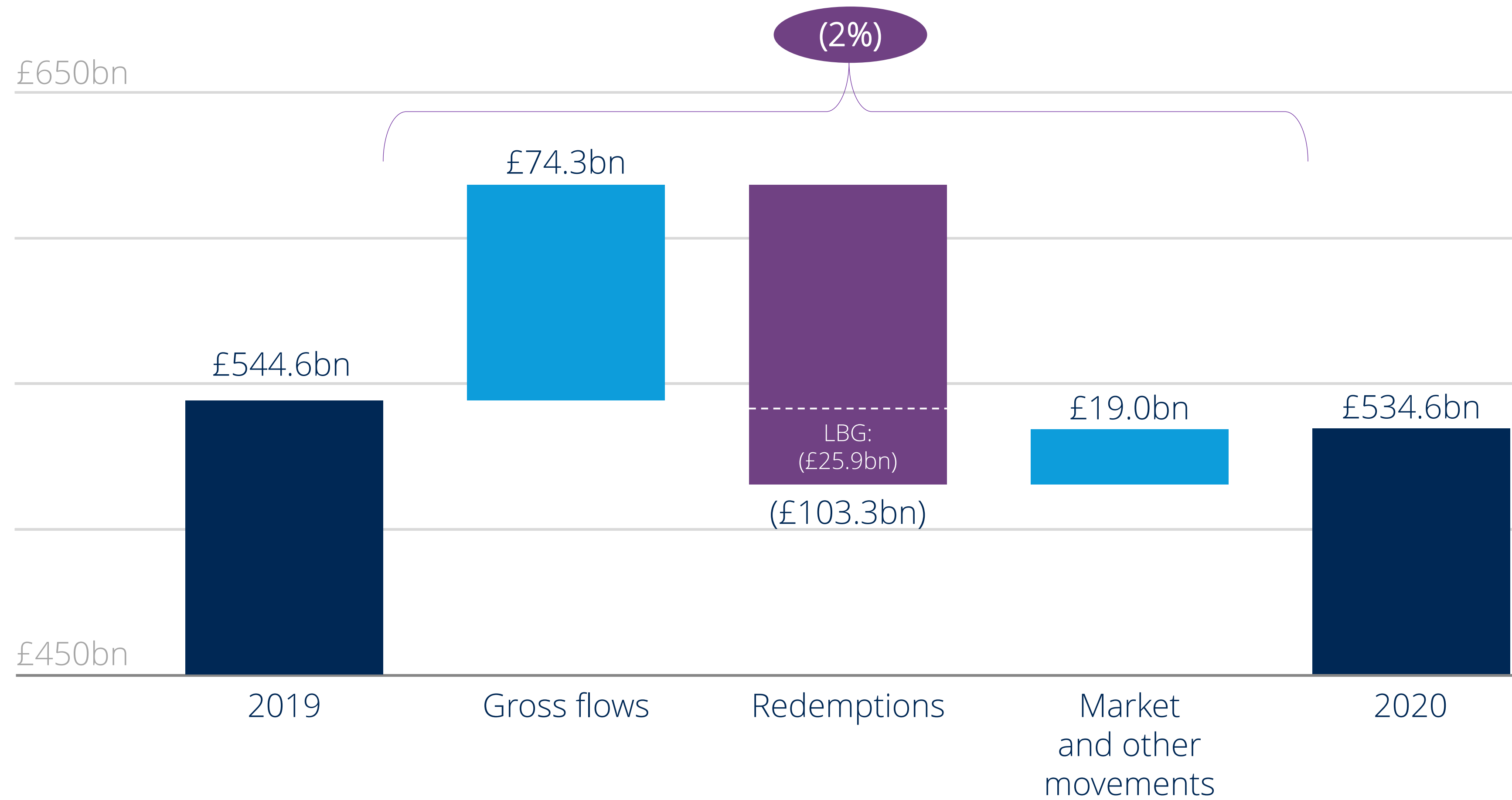
	Average AUMA		Fee based revenue		Fee revenue yield	
	2019 £bn	2020 £bn	2019 £m	2020 £m	2019 bps	2020 bps
Investments						
Institutional and Wholesale ²	239.0	235.1	1,027	922	42.8	38.8
Insurance	258.5	204.7	317	224	12.2	10.9
Adviser	59.3	61.5	150	137	25.3	22.3
Personal ²	10.6	12.6	70	80	59.2	58.5
Parmenion	6.2	7.3	21	25	34.8	34.2
Eliminations	(10.1)	(10.2)	N/A	N/A	N/A	N/A
Fee revenue yield²	563.5	511.0	1,585	1,388	27.9	26.9
SL Asia			12	7		
Performance fees			37	30		
Fee based revenue			1,634	1,425		

Analysis of Institutional and Wholesale by asset class³

	Average AUMA		Fee based revenue		Fee revenue yield	
	2019 £bn	2020 £bn	2019 £m	2020 £m	2019 bps	2020 bps
Equities	71.8	61.9	472	403	65.7	65.1
Fixed income	47.5	47.1	131	137	27.6	29.0
Multi-asset	39.3	33.5	173	125	44.0	37.4
Private markets	15.4	16.5	71	79	46.5	47.9
Real estate	29.3	27.1	142	129	48.3	47.8
Alternatives ⁴	13.0	19.0	17	20	12.9	10.5
Quantitative	5.5	6.6	3	4	5.5	5.6
Cash/Liquidity	17.2	23.4	12	16	7.1	6.8
Institutional and Wholesale	239.0	235.1	1,021	913	42.8	38.8

¹ Fee revenue yield is now presented on a vector basis and 2019 comparatives have been restated on this basis ² Institutional and Wholesale fee revenue yield excludes revenue of £9m (2019: £6m) and Personal fee revenue yield excludes revenue of £7m (2019: £7m), for which there are no attributable assets ³ Excludes revenue of £9m (2019: £6m), for which there are no attributable assets ⁴ Alternatives average AUM includes c£12bn (2019: c£7bn) of lower margin advisory mandates. At 31 December 2020 the closing AUM of these mandates was c£12bn

Assets under management and administration



Analysis of AUMA¹

	Opening AUMA at 1 Jan 2020		Gross inflows		Redemptions		Net flows		Market and other movements		Corporate actions		Closing AUMA at 31 Dec 2020	
	2019 £bn	2020 £bn	2019 £bn	2020 £bn	2019 £bn	2020 £bn	2019 £bn	2020 £bn	2019 ³ £bn	2020 £bn	2019 ⁴ £bn	2020 £bn	2019 £bn	2020 £bn
Investments														
Institutional	166.7	160.6	27.1	26.6	(41.3)	(23.4)	(14.2)	3.2	8.1	7.9	-	-	160.6	171.7
Wholesale	72.5	76.1	23.8	23.2	(27.6)	(26.1)	(3.8)	(2.9)	6.7	6.8	0.7	-	76.1	80.0
Insurance	255.0	235.8	26.9	17.6	(71.3)	(50.4)	(44.4)	(32.8)	25.2	2.2	-	-	235.8	205.2
Adviser	54.2	62.6	7.0	6.3	(4.7)	(4.4)	2.3	1.9	6.1	2.5	-	-	62.6	67.0
Personal	5.7	12.8	1.1	1.1	(1.0)	(1.1)	0.1	-	5.2	0.5	1.8	-	12.8	13.3
Parmenion	5.2	6.9	2.4	1.5	(1.3)	(0.5)	1.1	1.0	0.6	0.2	-	-	6.9	8.1
Eliminations ²	(7.8)	(10.2)	(2.1)	(2.0)	2.6	2.6	0.5	0.6	(2.9)	(1.1)	-	-	(10.2)	(10.7)
Total AUMA	551.5	544.6	86.2	74.3	(144.6)	(103.3)	(58.4)	(29.0)	49.0	19.0	2.5	-	544.6	534.6

¹ AUMA is now presented on a vector basis and 2019 comparatives have been restated on this basis ² Eliminations remove the double count reflected in Investments, Adviser and Personal. The Personal vector includes assets that are reflected in both Aberdeen Standard Capital and 1825 businesses ³ Personal market and other movement include 1825 opening assets under advice of £4.0bn ⁴ Corporate actions in Wholesale relate to the acquisition of Orion Partners (£0.7bn). Personal corporate actions include £1.8bn of assets under advice following 1825's acquisition of Grant Thornton's wealth advisory business and BDO Northern Ireland's wealth management business

Total AUM by asset class¹

	31 December 2019				31 December 2020			
	Institutional and Wholesale £bn	Insurance £bn	Personal ² £bn	Total £bn	Institutional and Wholesale £bn	Insurance £bn	Personal ² £bn	Total £bn
Equities	69.0	50.3	-	119.3	69.2	48.8	-	118.0
Fixed income	46.4	88.5	-	134.9	47.7	69.0	-	116.7
Multi-asset	34.4	10.2	7.1	51.7	37.4	7.0	7.8	52.2
Private markets	16.1	0.8	-	16.9	17.0	1.8	-	18.8
Real estate	27.9	9.2	-	37.1	24.7	8.3	-	33.0
Alternatives	17.7	0.6	-	18.3	19.5	-	-	19.5
Quantitative	7.8	46.7	-	54.5	6.4	45.0	-	51.4
Cash/Liquidity	17.4	29.5	-	46.9	29.8	25.3	-	55.1
Total AUM	236.7	235.8	7.1	479.6	251.7	205.2	7.8	464.7

¹ AUMA is now presented on a vector basis and 2019 comparatives have been restated on this basis ² Excludes assets under advice of £5.5bn (31 Dec 2019: £5.7bn)

Institutional and Wholesale AUM¹

12 months ended 31 December 2020	Opening AUM at 1 Jan 2020	Gross inflows	Redemptions	Net flows	Market and other movements	Closing AUM at 31 Dec 2020
	£bn	£bn	£bn	£bn	£bn	£bn
Developed markets equities	14.7	3.6	(3.8)	(0.2)	0.2	14.7
Emerging markets equities	21.6	1.6	(6.2)	(4.6)	2.0	19.0
Asia Pacific equities	23.3	4.2	(4.8)	(0.6)	3.9	26.6
Global equities	9.4	1.4	(2.7)	(1.3)	0.8	8.9
Equities	69.0	10.8	(17.5)	(6.7)	6.9	69.2
Developed markets credit	32.2	6.8	(9.3)	(2.5)	3.0	32.7
Developed markets rates	3.3	0.7	(0.9)	(0.2)	(0.3)	2.8
Emerging markets fixed income	10.9	3.8	(2.5)	1.3	-	12.2
Fixed income	46.4	11.3	(12.7)	(1.4)	2.7	47.7
Absolute return	12.7	0.7	(2.6)	(1.9)	0.7	11.5
Diversified growth/income	1.9	0.2	(0.4)	(0.2)	(1.1)	0.6
MyFolio	15.7	2.4	(2.9)	(0.5)	0.4	15.6
Other multi-asset	4.1	0.9	(1.0)	(0.1)	5.7	9.7
Multi-asset	34.4	4.2	(6.9)	(2.7)	5.7	37.4
Private equity	12.1	1.9	(1.0)	0.9	(1.8)	11.2
Private credit and solutions	-	0.5	-	0.5	0.3	0.8
Infrastructure equity	4.0	0.1	-	0.1	0.9	5.0
Private markets	16.1	2.5	(1.0)	1.5	(0.6)	17.0
UK real estate	13.4	0.5	(1.3)	(0.8)	(3.4)	9.2
European real estate	12.1	1.0	(1.0)	-	-	12.1
Global real estate	1.0	0.3	(0.3)	-	0.8	1.8
Real estate multi-manager	1.4	0.3	(0.1)	0.2	-	1.6
Real estate	27.9	2.1	(2.7)	(0.6)	(2.6)	24.7
Alternatives	17.7	2.4	(1.1)	1.3	0.5	19.5
Quantitative	7.8	1.3	(1.6)	(0.3)	(1.1)	6.4
Cash/Liquidity	17.4	15.2	(6.0)	9.2	3.2	29.8
Institutional and Wholesale	236.7	49.8	(49.5)	0.3	14.7	251.7

¹ AUMA is now presented on a vector basis and 2019 comparatives have been restated on this basis

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