

The logo for Standard Life Aberdeen, featuring the company name in a white sans-serif font with a stylized white arrowhead pointing upwards and to the right, positioned above the letter 'A' in 'Aberdeen'.

Standard Life Aberdeen

Building on our resilience

Half year results 2019

Standard Life Aberdeen plc

7 August 2019

Building on our resilience

Attracting assets



Improvement in investment performance
Four new consultant rated strategies bringing total to 46
Resilient gross inflows and improvement in net outflows
Increased access to customers and savers
Retained £35bn of Scottish Widows AUM
Increase in AUMA of 5%

Financial discipline



Continued to reduce costs
Transformation on track
Building best-in-class infrastructure
Adjusted diluted EPS up to 8.9p from 8.2p
Enhanced strong capital position
Interim dividend unchanged at 7.3p

Unlocking value



Realised £500m from sale of 6.21% of HDFC Life
Further optimised our balance sheet
£2bn returned to shareholders over last 12 months



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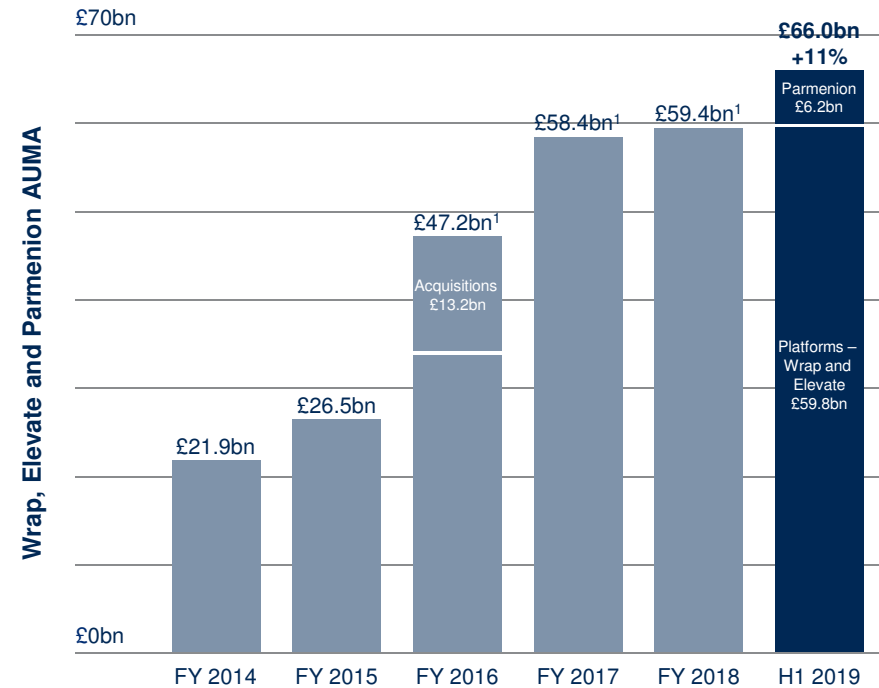
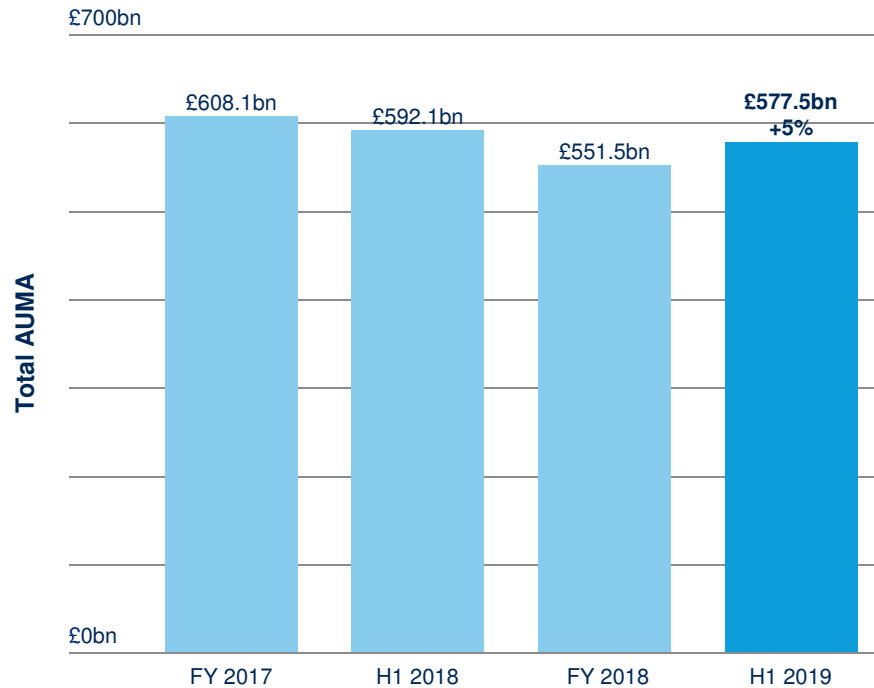
Financial update

Stephanie Bruce, Chief Financial Officer

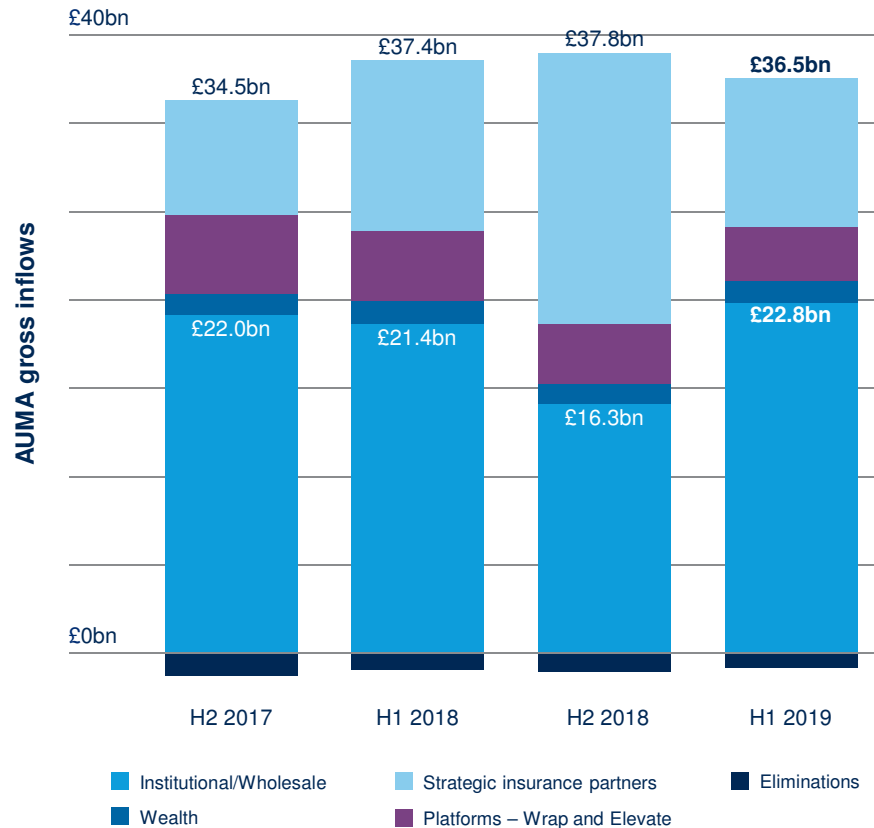
Financial highlights

	H1 2018	H2 2018	H1 2019
Assets under management and administration (£bn)	592.1	551.5	577.5
Gross inflows (£bn)	37.4	37.8	36.5
Net flows (£bn)	(16.9)	(24.0)	(15.9)
Adjusted profit before tax (£m)	311	339	280
Adjusted diluted earnings per share ¹ (p)	8.2	9.6	8.9
IFRS profit after tax attributable to equity shareholders (£m)	111	(946)	636
Diluted EPS (including discontinued operations) ¹ (p)	6.2	23.4	27.0
Interim dividend per share (p)	7.3	N/A	7.3

Resilient AUMA benefiting from continued growth in our platforms and market performance



Gross inflows fuelled by demand for our wider Institutional and Wholesale product suite



Institutional and Wholesale gross inflows up compared to H2 2018 despite lower demand for equities and absolute return.

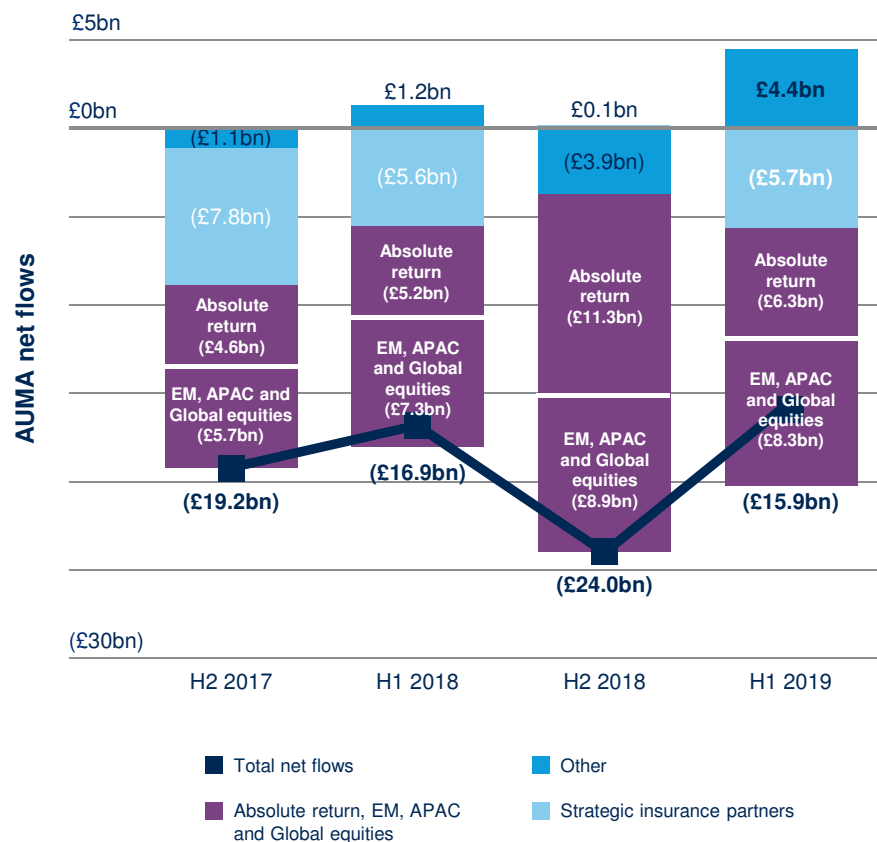
Improved momentum across a broad range of propositions with strong interest in:

- China A shares
- DM credit / EM fixed income
- Private equity and European real estate
- New unique index of hedge funds

Secured £3.5bn of assets from Virgin Money – largely into our quantitative investment solutions.

Received further £1.3bn of Phoenix assets previously managed by third parties (now received c1/2 of £7bn total expected) with more to come later in 2019, together with £0.5bn received from a Phoenix bulk-annuity transaction.

Net outflows reduced – remain concentrated in a few strategies and insurance client books in natural run-off



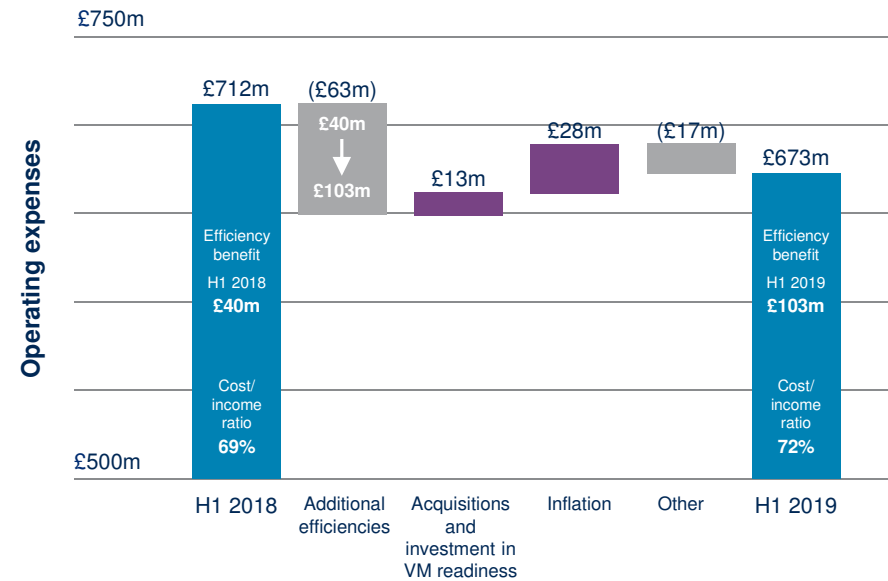
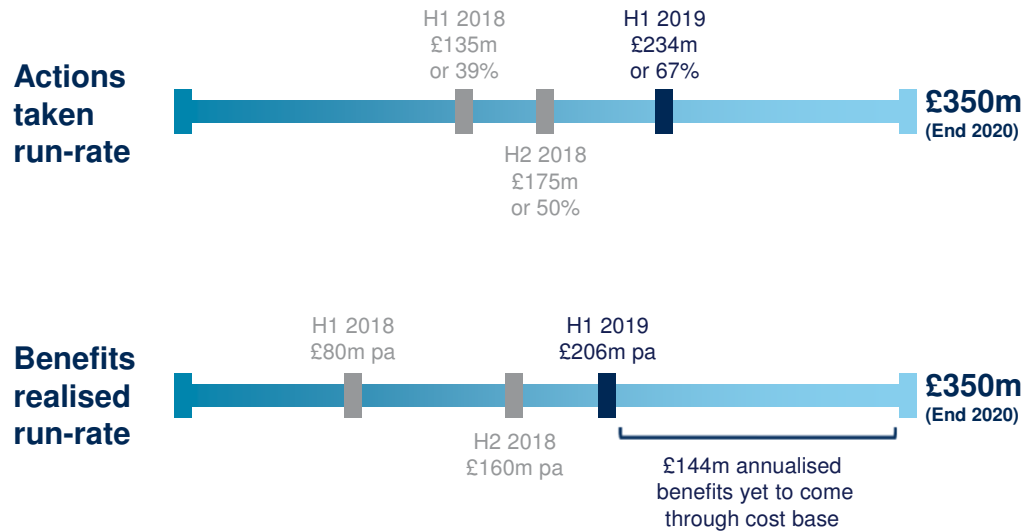
Improved momentum across a broad range of propositions including cash/liquidity and quantitative investment solutions. Lower yet resilient net inflows on platforms of £1.6bn, reflecting weak retail investor sentiment across the market.

Absolute return net outflows reduced compared to H2 2018. Despite marked improvement in investment performance, demand for equities remains low across the market.

Adjusted profit before tax from continuing operations

	H1 2018 £m	H1 2019 £m	
Profitability:			
Fee based revenue	966	815	Total fee revenue margin of 28.0bps (H1 2018: 31.5bps) largely driven by mix effect
Adjusted operating expenses	(712)	(673)	
Adjusted operating profit	254	142	
Capital management	(3)	22	
Share of associates' and joint ventures' profit before tax ¹	60	116	
Adjusted profit before tax from continuing operations	311	280	
Earnings per share²:			
Adjusted diluted earnings per share from continuing operations	8.2p	8.9p	
Discontinued operations	4.6p	-	
Adjusted diluted earnings per share	12.8p	8.9p	

Ongoing focus on financial discipline

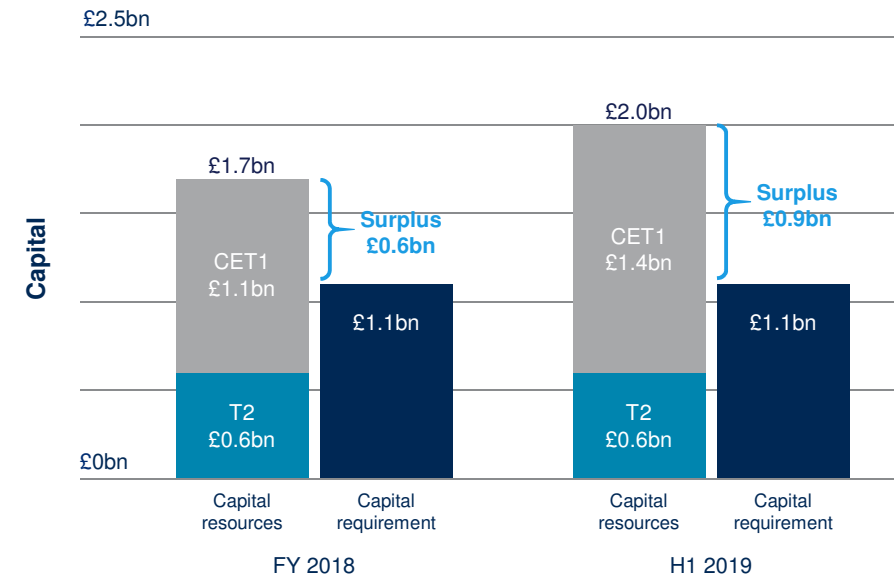
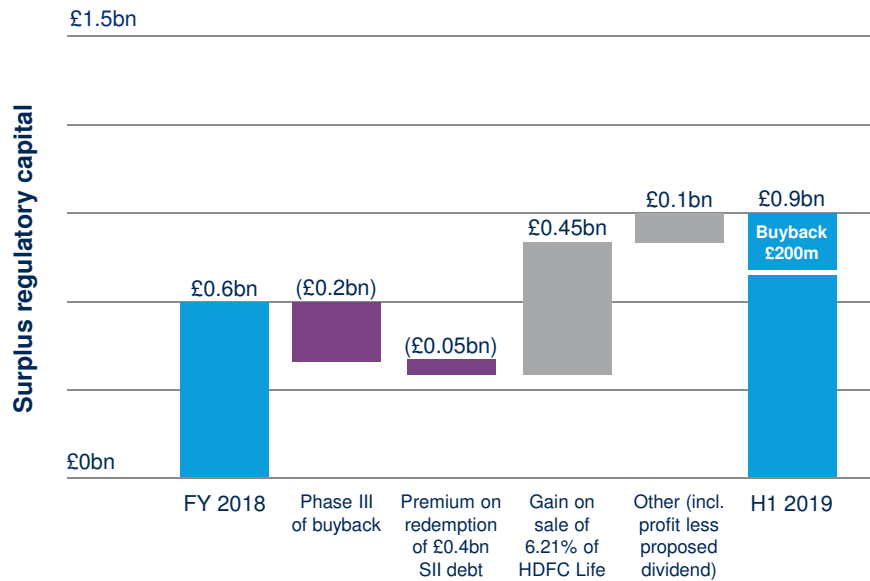


Delivery of £350m of efficiencies on track with investment and distribution team integrations complete. As in 2018, we expect greater benefits from efficiencies in the second half of the year.

Efficiencies partly offset by impact of acquisitions and investment of £13m.

Planned costs to enable our transformation remain on track. Helping to build best-in-class infrastructure.

Strong capital position and balance sheet supports ongoing investment and dividend policy



Increase in regulatory surplus largely reflects:

- Gain on sale of 6.21% of HDFC Life
- Less phase III of the buyback announced in H1 2019
- Less premium paid of c£50m on redemption of £0.4bn of non-qualifying SII debt

Strong balance sheet provides flexibility to:

- Complete final £200m phase of our £750m share buyback
- Invest in the business and our transformation
- Support seeding and co-investment
- Make bolt-on / in-fill acquisitions

Interim dividend unchanged

	2018	2019
Interim dividend per share (p)	7.3	7.3
Final dividend per share (p)	14.3	N/A
Total dividend per share (p)	21.6	N/A
Cost of interim dividend (£m)	214	173 ¹

Strong balance sheet

Surplus
regulatory capital
£0.9bn

Net liquid
resources²
£1.1bn

Distributable
reserves
£0.9bn
(excludes H1 2019 profit)

- Diluted EPS in H1 2019 of 27.0p and adjusted diluted EPS of 8.9p or 17.9p annualised
- Share buyback programme reducing cost of the dividend
- Remaining merger synergies and transformation efficiencies will benefit through to 2020

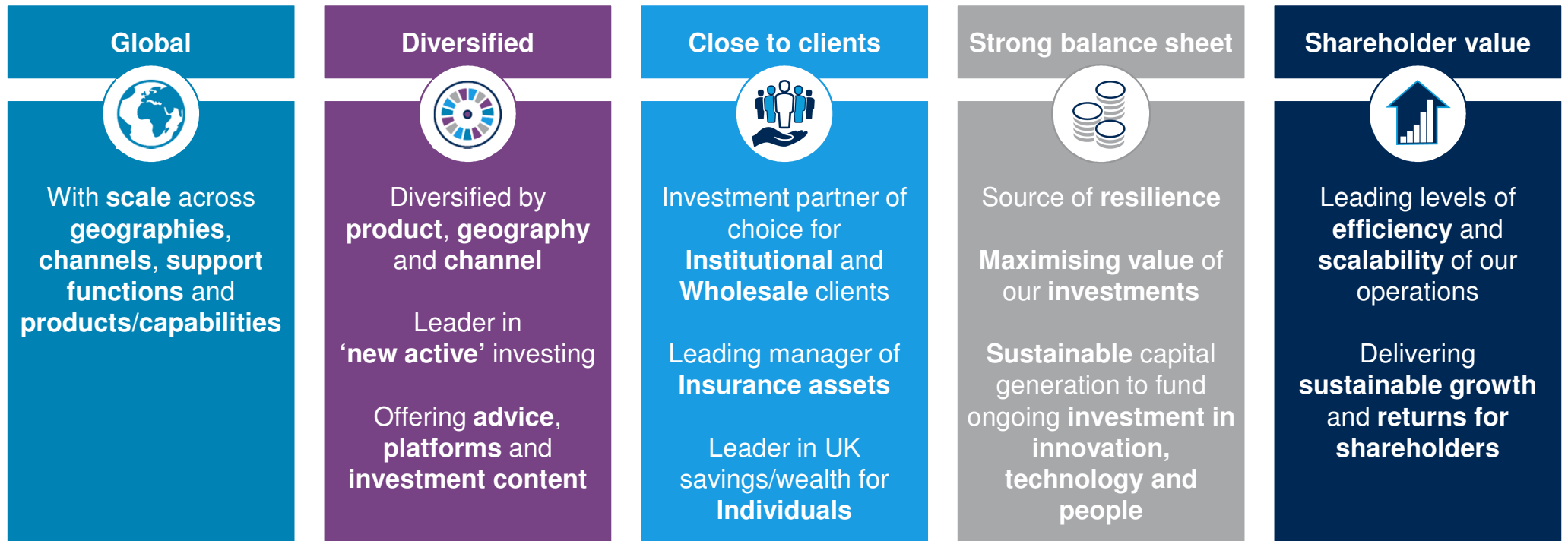
An aerial photograph of a vast solar farm, showing rows of blue photovoltaic panels stretching towards the horizon. A lone worker in a yellow jumpsuit and orange hard hat is crouching on the panels in the middle-right of the frame, providing a sense of scale. The sky is clear and bright.

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Positioning our business for long-term growth

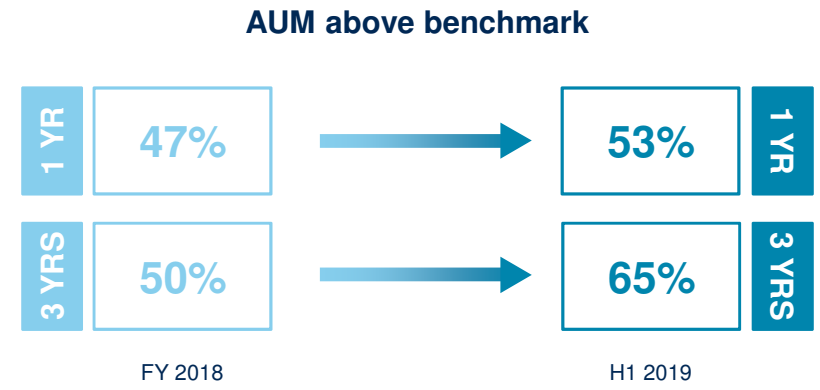
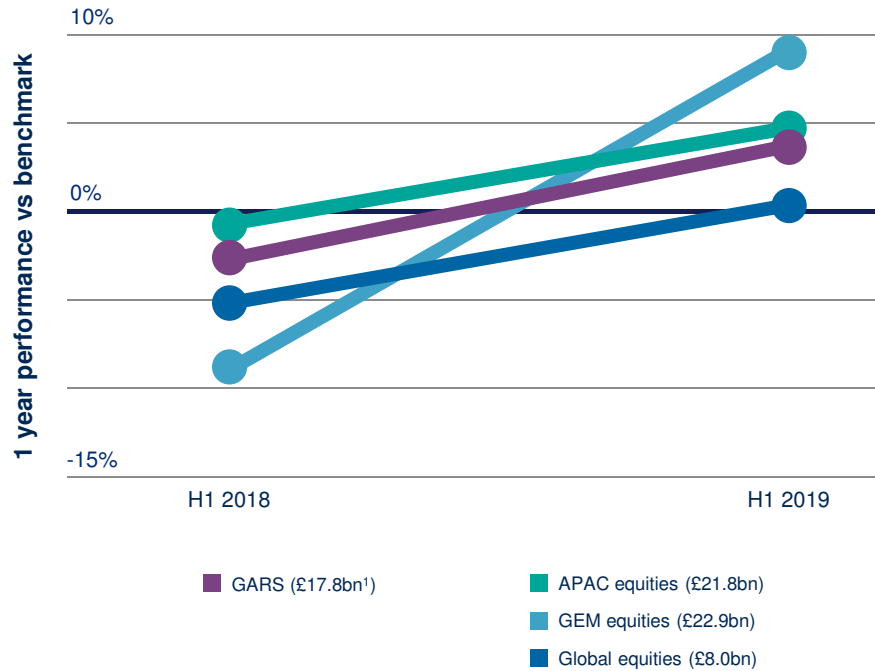
Keith Skeoch, Chief Executive Officer

Our vision – a world-class investment company



Delivering for clients, our people and shareholders

Encouraging investment performance with marked improvement in key strategies



Improved performance across both equities and absolute return driven by process enhancement plans.

Four new consultant rated strategies bringing total rated strategies to 46. New ratings in LDI, Private Markets/Alternatives and Fixed Income.

Impact on flows typically lags improvements in performance

Significant market opportunities for growth



Alternatives

Private Markets ¹	Real Estate ¹
£29bn	£40bn

- Top 10 globally in private markets (incl. real estate)
- Capability across the alternatives spectrum
- Capital strength to co-invest



Solutions

Multi-asset ¹	Insurance clients
£72bn	£270bn

- Top retail risk-based solutions provider, including MyFolio, with AUM >£28bn
- Leading manager of insurance assets in Europe
- Significant potential from Phoenix partnership



Active Specialities

Active Equities	Active FI
£73bn	£48bn

- Top 10 globally in EM equities and strength in EM Debt
- Strong fixed income performance
- Leading small/mid cap equities franchise



Passive

Quantitative/ Rules-based investing ¹
£73bn

- Complements our active capabilities
- Full spectrum offering
- ETF capability



Platforms

- Top provider of adviser platforms in a fast growing UK market

Platforms
£66bn
(incl. Parmenion)



Wealth and advice

- Leading provider of financial advice
- Access to 16 million customers via Phoenix and Virgin Money

Wealth
£6bn
Advice
£6bn²

As well as the drive and focus to accelerate growth



Alternatives

- Expanding real estate capabilities into Asia (Orion Partners) and North America
- Building out private markets capabilities through organic investment, partnerships (Investcorp) and in-fill acquisitions



Solutions

- Extending the MyFolio range into Index and Separately Managed Portfolios as well as overseas versions
- Strengthening our multi-asset franchise under new leadership



Active Specialities

- Enhancing our investment process to improve equity performance
- Investing in thematic and highly active specialities
- Capitalising on our long-established expertise in ESG and impact investing



Passive

- Providing low cost beta and smart beta for our multi-asset solutions
- Complementary solutions for our platform and retail offering



Platforms

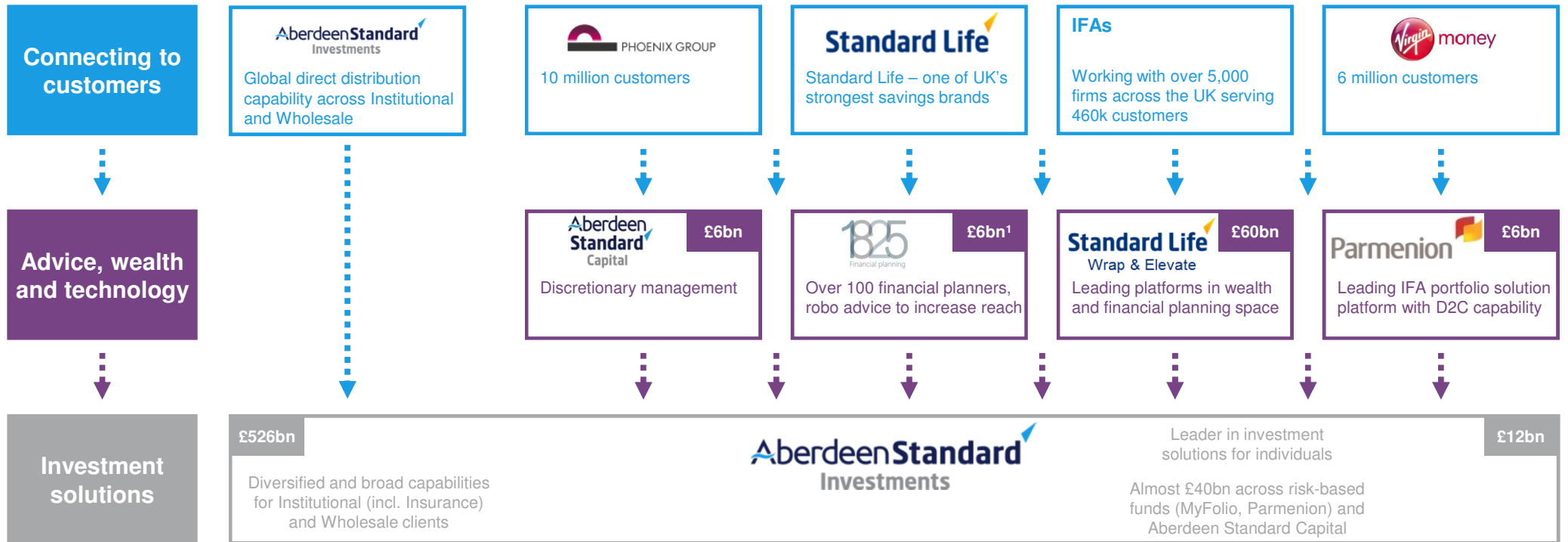
- Extending our proprietary Wrap Investment Hub to the discretionary fund management market
- Building out Parmenion to serve the direct market



Wealth and advice

- Acquisitions of the wealth advisory businesses of BDO Northern Ireland and Grant Thornton UK
- Robo potential to revolutionise delivery of advice

Access to customers



Valuable listed investments of £5.2bn



Stake: 19.98%

Listed value of stake: £0.9bn¹

Strategic investment: source of earnings and dividends, as well as AUM

- Already benefiting from closer collaboration:
 - AUM not previously managed by ASI
 - Phoenix entry into bulk purchase annuities
 - New solutions such as private markets financing



Stake: 29.9%

Listed value of stake: £1.5bn¹

Strategic investment: no. 1 asset manager in India

- AUM of £38.1bn with CAGR of 26% over the last 5 years²
- Successful IPO completed in August 2018
- Minimum public shareholding of 25% required by August 2021



Stake: 23.0%

Listed value of stake: £2.8bn¹

Investment: non-strategic following our exit from insurance / sale of SLAL

- Consistently ranked in top 3 life insurers in India
- Remaining holding of 23.02% after sale of 6.21% during H1 2019:
 - Net proceeds received of £0.5bn
 - Achieved minimum public shareholding of 25%
 - 9ppts of stake locked up until March 2021

Strong business well positioned for long-term growth

- Well positioned for themes shaping our industry
- Financial strength to invest in innovation, technology and our people
- Strong balance sheet with substantial listed investments and net cash resources
- Final £200m phase of the £1.75bn capital return expected to commence this quarter
- Ongoing focus on financial discipline and improving efficiency



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Questions

Forward-looking statements

This presentation may contain certain “forward-looking statements” with respect to the financial condition, performance, results, strategy, objectives, plans, goals and expectations of Standard Life Aberdeen plc (“Standard Life Aberdeen”) and its affiliates. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Standard Life Aberdeen about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. For example, statements containing words such as “may”, “will”, “should”, “could”, “continue”, “aims”, “estimates”, “projects”, “believes”, “intends”, “expects”, “hopes”, “plans”, “pursues”, “seeks”, “targets” and “anticipates”, and words of similar meaning, may be forward-looking. These statements are based on assumptions and assessments made by Standard Life Aberdeen in light of its experience and its perception of historical trends, current conditions, future developments and other factors it believes appropriate. By their nature, all forward-looking statements involve risk and uncertainty because they are based on information available at the time they are made, including current expectations and assumptions, and relate to future events and depend on circumstances which may be or are beyond Standard Life Aberdeen’s control, including among other things: UK domestic and global political, economic and business conditions (such as the UK’s exit from the European Union); market related risks such as fluctuations in interest rates and exchange rates, and the performance of financial markets generally; the impact of inflation and deflation; the impact of competition; the timing, impact and other uncertainties associated with future acquisitions, disposals or combinations undertaken by Standard Life Aberdeen or its affiliates and/or within relevant industries; the value of and earnings from Standard Life Aberdeen’s strategic investments and ongoing commercial relationships (including the value of and earnings from the enhanced strategic partnership between Standard Life Aberdeen and Phoenix); default by counterparties; information technology or data security breaches; natural or man-made catastrophic events; the failure to attract or retain necessary key personnel; the policies and actions of regulatory authorities; and the impact of changes in capital, solvency or accounting standards, and tax and other legislation and regulations (including changes to the regulatory capital requirements that Standard Life Aberdeen is subject to) in the jurisdictions in which Standard Life Aberdeen and its affiliates operate. As a result, Standard Life Aberdeen’s actual future financial condition, performance and results may differ materially from the plans, goals, objectives and expectations set forth in the forward-looking statements. Persons receiving this presentation should not place undue reliance on forward-looking statements. Neither Standard Life Aberdeen nor its affiliates assume any obligation to update or correct any of the forward-looking statements contained in this presentation or any other forward-looking statements it or they may make (whether as a result of new information, future events or otherwise), except as required by law. Past performance is not an indicator of future results and the results of Standard Life Aberdeen and its affiliates in this presentation may not be indicative of, and are not an estimate, forecast or projection of, Standard Life Aberdeen’s or its affiliates’ future results.

Notes

- Unless otherwise stated, all figures in this presentation are on a continuing operations basis which excludes the UK and Europe insurance business. The sale of this business to Phoenix completed on 31 August 2018.
- 2017 comparatives are provided on a pro forma basis as if Standard Life Group and Aberdeen had always been merged.



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Appendix

Analysis of profit by segment

	Asset management and platforms		Insurance associates and joint ventures		Total continuing operations		Discontinued operations		Eliminations		Total	
	H1 2018 £m	H1 2019 £m	H1 2018 £m	H1 2019 £m	H1 2018 £m	H1 2019 £m	H1 2018 £m	H1 2019 £m	H1 2018 £m	H1 2019 £m	H1 2018 £m	H1 2019 £m
Adjusted operating income	966	815	-	-	966	815	450	-	(69)	-	1,347	815
Adjusted operating expenses	(712)	(673)	-	-	(712)	(673)	(280)	-	69	-	(923)	(673)
Adjusted operating profit	254	142	-	-	254	142	170	-	-	-	424	142
Capital management	(3)	22	-	-	(3)	22	(3)	-	-	-	(6)	22
Share of associates' and joint ventures' profit before tax	26	26	34	90	60	116	-	-	-	-	60	116
Adjusted profit before tax	277	190	34	90	311	280	167	-	-	-	478	280
Tax on adjusted profit	(48)	(31)	-	-	(48)	(31)	(29)	-	-	-	(77)	(31)
Share of associates' and joint ventures' tax expense	(11)	(11)	(7)	(16)	(18)	(27)	-	-	-	-	(18)	(27)
Adjusted profit after tax	218	148	27	74	245	222	138	-	-	-	383	222
Total adjusting items	(164)	(258)	(2)	606	(166)	348	(74)	25	-	-	(240)	373
Tax on adjusting items	35	41	-	-	35	41	10	-	-	-	45	41
Share of associates' and joint ventures' tax expense on adjusting items	-	-	-	28	-	28	-	-	-	-	-	28
Profit attributable to non-controlling interests (preference shares)	(3)	(3)	-	-	(3)	(3)	-	-	-	-	(3)	(3)
(Loss)/profit for the period attributable to equity shareholders of SLA plc	86	(72)	25	708	111	636	74	25	-	-	185	661

Adjusting items benefiting from gain on sale of HDFC Life and reversal of previously made impairment of Phoenix

	H1 2018 £m	H2 2018 £m	H1 2019 £m
Restructuring and corporate transaction expenses	(59)	(180)	(198)
Amortisation and impairment of intangible assets acquired in business combinations and through the purchase of customer contracts	(108)	(1,047)	(144)
Profit on disposal of interest in associates	6	179	443
(Impairment of associates) / Reversal of impairment of associates	-	(228)	243
Other	(5)	45	4
Adjusting items from continuing operations	(166)	(1,231)	348
Discontinued operations	(74)	1,593	25
Total adjusting items	(240)	362	373

- Profit on disposal of interest in associates relates to sale of 6.21% of HDFC Life
- Impairment of associates reflects reversal of previous impairment of Phoenix holding following the strong recovery in market value during H1 2019

Assets, flows and fee revenue yield

	Gross inflows			Net flows			AUMA			Fee based revenue			Fee revenue yield ¹		
	H1 2018 £bn	H2 2018 £bn	H1 2019 £bn	H1 2018 £bn	H2 2018 £bn	H1 2019 £bn	H1 2018 £bn	H2 2018 £bn	H1 2019 £bn	H1 2018 £m	H2 2018 £m	H1 2019 £m	H1 2018 bps	H2 2018 bps	H1 2019 bps
Equities	7.1	4.7	4.3	(7.6)	(10.0)	(9.3)	87.2	72.9	72.7	311	267	243	67.1	64.8	66.9
Fixed income	3.2	2.8	4.0	(2.1)	(0.7)	(1.7)	46.6	46.7	48.2	65	65	64	27.9	27.4	27.6
Multi-asset	5.0	4.3	4.0	(4.4)	(11.3)	(6.0)	66.6	53.9	52.9	188	162	116	54.2	52.2	43.9
Private markets	0.6	0.5	0.9	(0.7)	(0.6)	(1.2)	15.6	16.0	15.2	32	36	32	38.6	45.1	43.4
Alternatives	0.4	0.4	1.5	(0.2)	(0.2)	1.0	11.6	12.3	13.2	9	9	10	20.8	15.8	16.2
Real estate	1.6	2.2	1.4	(0.2)	-	(0.5)	28.9	29.7	29.9	76	78	71	53.7	52.5	48.3
Quantitative	0.1	0.1	3.6	-	(0.1)	3.3	2.2	2.1	6.0	1	2	2	10.1	15.0	7.7
Cash/Liquidity	4.8	2.6	4.6	1.6	(2.9)	2.8	19.2	16.5	17.8	7	7	6	8.3	8.2	7.3
Institutional/Wholesale and Wealth	22.8	17.6	24.3	(13.6)	(25.8)	(11.6)	277.9	250.1	255.9	689	626	544	48.7	46.7	43.5
Strategic insurance partners	11.0	17.6	9.7	(5.6)	0.1	(5.7)	266.1	255.0	269.8	179	168	166	13.5	12.6	12.7
Platforms – Wrap and Elevate	4.7	3.8	3.4	2.5	1.7	1.1	56.3	54.2	59.8	70	72	73	25.7	25.4	25.6
Eliminations	(1.1)	(1.2)	(0.9)	(0.2)	-	0.3	(8.2)	(7.8)	(8.0)	N/A	N/A	N/A	N/A	N/A	N/A
Gross inflows, net flows, AUMA and fee revenue yield	37.4	37.8	36.5	(16.9)	(24.0)	(15.9)	592.1	551.5	577.5	938	866	783	31.5	29.9	28.0
SL Asia										6	6	6			
Advice and other²										19	24	20			
Performance fees										3	6	6			
Total fee based revenue										966	902	815			

Analysis of movement in AUMA by channel

	Opening AUMA			Gross inflows			Redemptions			Net flows			Market/Other movements			Corporate actions			Closing AUMA		
	H1 2018 £bn	H2 2018 £bn	H1 2019 £bn	H1 2018 £bn	H2 2018 £bn	H1 2019 £bn	H1 2018 £bn	H2 2018 £bn	H1 2019 £bn	H1 2018 £bn	H2 2018 £bn	H1 2019 £bn	H1 2018 £bn	H2 2018 £bn	H1 2019 £bn	H1 2018 £bn	H2 2018 £bn	H1 2019 £bn	H1 2018 £bn	H2 2018 £bn	H1 2019 £bn
Institutional	192.5	182.4	166.7	10.9	8.4	13.9	(21.5)	(25.5)	(20.8)	(10.6)	(17.1)	(6.9)	0.5	1.4	10.1	-	-	-	182.4	166.7	169.9
Wholesale	86.6	84.0	72.5	10.5	7.9	8.9	(13.8)	(16.7)	(14.0)	(3.3)	(8.8)	(5.1)	(4.1)	(2.7)	5.4	4.8	-	0.7	84.0	72.5	73.5
	279.1	266.4	239.2	21.4	16.3	22.8	(35.3)	(42.2)	(34.8)	(13.9)	(25.9)	(12.0)	(3.6)	(1.3)	15.5	4.8	-	0.7	266.4	239.2	243.4
Wealth	11.2	11.5	10.9	1.4	1.3	1.5	(1.1)	(1.2)	(1.1)	0.3	0.1	0.4	-	(0.7)	1.2	-	-	-	11.5	10.9	12.5
Institutional/Wholesale and Wealth	290.3	277.9	250.1	22.8	17.6	24.3	(36.4)	(43.4)	(35.9)	(13.6)	(25.8)	(11.6)	(3.6)	(2.0)	16.7	4.8	-	0.7	277.9	250.1	255.9
Strategic insurance partners	271.8	266.1	255.0	11.0	17.6	9.7	(16.6)	(17.5)	(15.4)	(5.6)	0.1	(5.7)	(0.1)	(11.2)	20.5	-	-	-	266.1	255.0	269.8
Assets under management	562.1	544.0	505.1	33.8	35.2	34.0	(53.0)	(60.9)	(51.3)	(19.2)	(25.7)	(17.3)	(3.7)	(13.2)	37.2	4.8	-	0.7	544.0	505.1	525.7
Platforms – Wrap and Elevate	54.0	56.3	54.2	4.7	3.8	3.4	(2.2)	(2.1)	(2.3)	2.5	1.7	1.1	(0.2)	(3.8)	4.5	-	-	-	56.3	54.2	59.8
Eliminations	(8.0)	(8.2)	(7.8)	(1.1)	(1.2)	(0.9)	0.9	1.2	1.2	(0.2)	-	0.3	-	0.4	(0.5)	-	-	-	(8.2)	(7.8)	(8.0)
Assets under management and administration	608.1	592.1	551.5	37.4	37.8	36.5	(54.3)	(61.8)	(52.4)	(16.9)	(24.0)	(15.9)	(3.9)	(16.6)	41.2	4.8	-	0.7	592.1	551.5	577.5
<i>Annualised flows as a % of opening AUMA</i>				<i>12.3%</i>	<i>12.8%</i>	<i>13.2%</i>				<i>(5.6%)</i>	<i>(8.1%)</i>	<i>(5.8%)</i>									

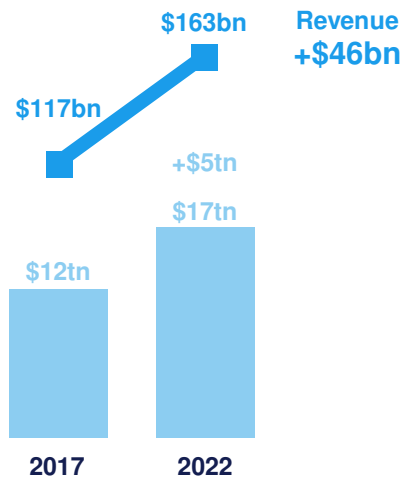
Detailed asset class analysis

	Opening AUM as at 1 Jan 2019	Gross inflows	Redemptions	Net flows	Market and other movements	Corporate actions	Closing AUM as at 30 Jun 2019
	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Developed markets equities	12.9	1.0	(2.0)	(1.0)	2.2	-	14.1
Emerging markets equities	25.0	1.0	(5.9)	(4.9)	3.4	-	23.5
Asia Pacific equities	22.5	1.9	(3.3)	(1.4)	2.2	-	23.3
Global equities	12.5	0.4	(2.4)	(2.0)	1.3	-	11.8
Equities	72.9	4.3	(13.6)	(9.3)	9.1	-	72.7
Developed markets credit	32.1	2.5	(3.1)	(0.6)	2.0	-	33.5
Developed markets rates	5.2	0.2	(1.4)	(1.2)	0.4	-	4.4
Emerging markets fixed income	9.4	1.3	(1.2)	0.1	0.8	-	10.3
Fixed income	46.7	4.0	(5.7)	(1.7)	3.2	-	48.2
Absolute return	21.9	0.4	(6.7)	(6.3)	0.7	-	16.3
Diversified growth/income	1.7	0.3	(0.1)	0.2	0.3	-	2.2
MyFolio	13.9	1.3	(1.1)	0.2	1.1	-	15.2
Other multi-asset	5.5	0.5	(1.0)	(0.5)	1.7	-	6.7
Parmenion	5.2	1.1	(0.6)	0.5	0.5	-	6.2
Aberdeen Standard Capital	5.7	0.4	(0.5)	(0.1)	0.7	-	6.3
Multi-asset	53.9	4.0	(10.0)	(6.0)	5.0	-	52.9
Private equity	12.3	0.7	(2.1)	(1.4)	0.4	-	11.3
Private credit and solutions	-	-	-	-	0.1	-	0.1
Infrastructure equity	3.7	0.2	-	0.2	(0.1)	-	3.8
Private markets	16.0	0.9	(2.1)	(1.2)	0.4	-	15.2
Alternatives	12.3	1.5	(0.5)	1.0	(0.1)	-	13.2
UK real estate	15.3	0.6	(1.2)	(0.6)	(0.1)	-	14.6
European real estate	12.2	0.6	(0.4)	0.2	-	-	12.4
Global real estate	0.8	0.1	(0.1)	-	0.1	0.7	1.6
Real estate multi-manager	1.4	0.1	(0.2)	(0.1)	-	-	1.3
Real estate	29.7	1.4	(1.9)	(0.5)	-	0.7	29.9
Quantitative	2.1	3.6	(0.3)	3.3	0.6	-	6.0
Cash/Liquidity	16.5	4.6	(1.8)	2.8	(1.5)	-	17.8
Institutional/Wholesale and Wealth	250.1	24.3	(35.9)	(11.6)	16.7	0.7	255.9

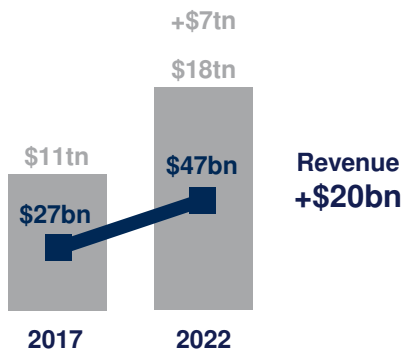
Significant market opportunities for growth



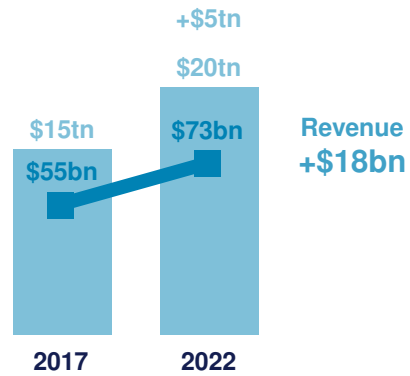
Alternatives¹



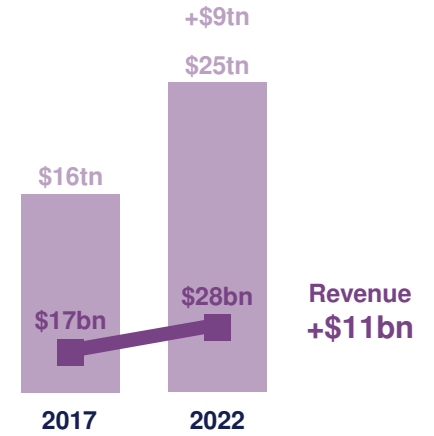
Solutions¹



Active Specialities¹



Passive¹

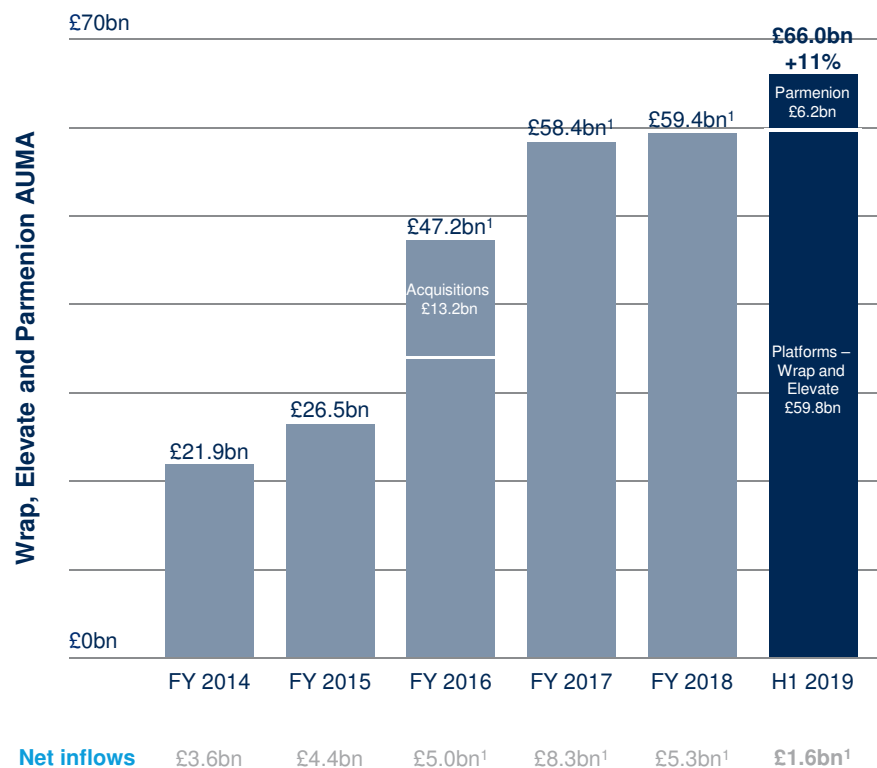


90% of industry revenue growth from Alternatives, Solutions and Active Specialities

Columns = Global industry AUM

Lines = Global industry revenue

Sustained growth across our platforms – Wrap, Elevate and Parmenion



	H1 2018 £m	H2 2018 £m	H1 2019 £m
Fee based revenue	79	81	83
Adjusted operating expenses	(65)	(71)	(71)
Platforms adjusted profit before tax	14	10	12
Platforms cost/income ratio	82%	88%	86%

ESG factors embedded into all investment decisions

Enhancing the value of active management to invest for a better future

Long-established track record in ESG to capitalise on its growing importance to institutional and retail investors

- Actively working with ESG factors since 1992
- Leader in active stewardship and ownership

Extensive and experienced ESG resource leveraging our scale

- Centre of excellence with 20+ professionals
- Global presence across asset classes with 30+ professionals

Embedded across our AUM and with specialist range of sustainability-driven solutions

- £14bn AUM including ethical, impact and climate related funds
- Our UK Ethical Fund is over 20 years old – outperforming over 5, 10 and 20 years

Winning new mandates across asset classes and the world



- £400m **UK Equity** mandate for a local government pension scheme



- \$250m **US Smaller Companies Equity** mandate for a US-based international organisation



- €160m **Emerging Markets** bond mandate for a French pension fund



- \$500m **Credit** mandate for a China-based institution



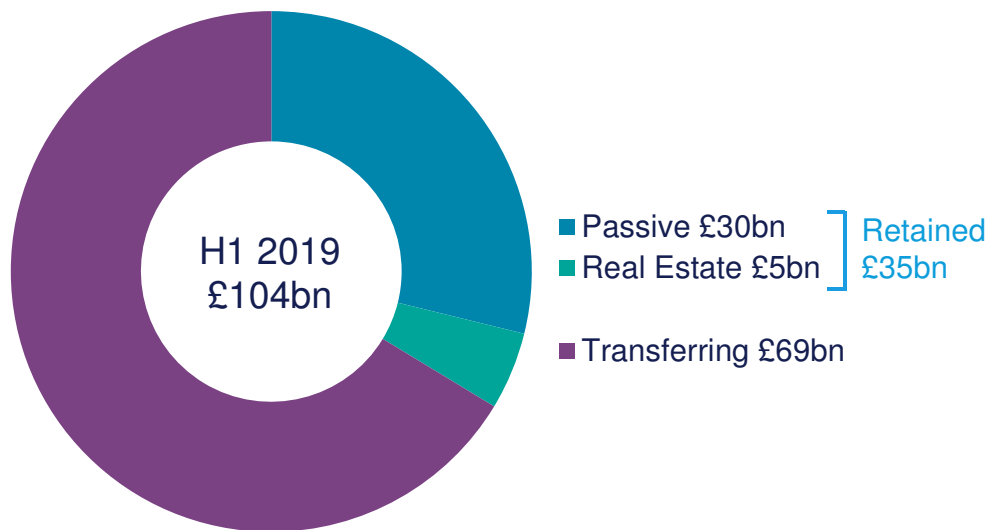
- €500m **Private Equity** mandate for a Dutch pension fund



- A\$200m **Fixed Income** mandate for an Australian endowment fund

Successful settlement of arbitration with Lloyds Banking Group

LBG / Scottish Widows assets under management



Retaining Scottish Widows as an important client with £35bn of AUM in strategically important asset classes, including:

- £30bn in passive strategies
- £5bn in real estate

Expect revenues of c£45-£50m from retained assets from July 2019 through to end of Q1 2022.

Transferring AUM of £69bn will continue to generate revenue of c£45-£50m as it gradually transitions to third-party managers through to Q1 2020.

Upfront receipt of £140m for loss of profit on transferring AUM.

Insurance associates and joint ventures adjusted profit before tax

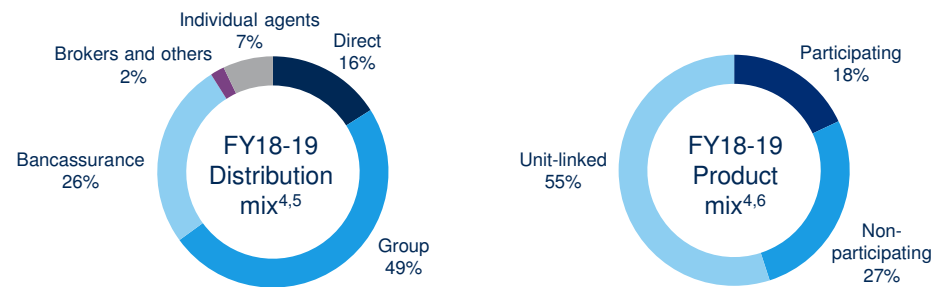
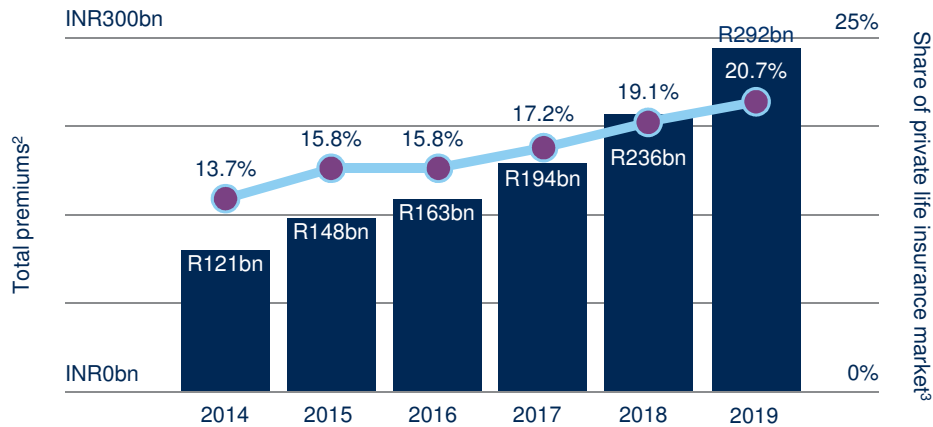
	Ownership at 30 Jun 19	H1 2018 £m	H1 2019 £m
HDFC Life	23.02%	24	24
Heng An SL	50.00%	10	13
Phoenix Group (from 1 Sept 2018)	19.98%	-	53
Adjusted profit before tax		34	90

- Stable profit from HDFC Life reflects strong premium growth offset by the impact of a reduced shareholding following the sale of 6.21% in H1 2019
- Growth in sales and premium income and improved investment returns in our joint venture in China driving profit
- Phoenix Group reflects share of profits from 19.98% stake acquired on 31 August 2018

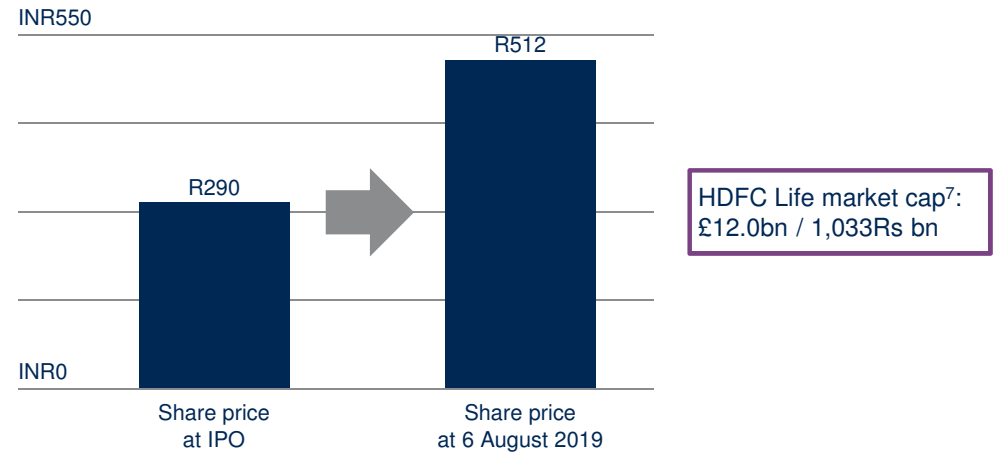
HDFC Life – a leading private Indian life insurer

A fast growing business leveraging one of India's most valuable brands¹

Consistently ranked in top 3 private life insurers in India²



77% increase in share price since IPO in November 2017

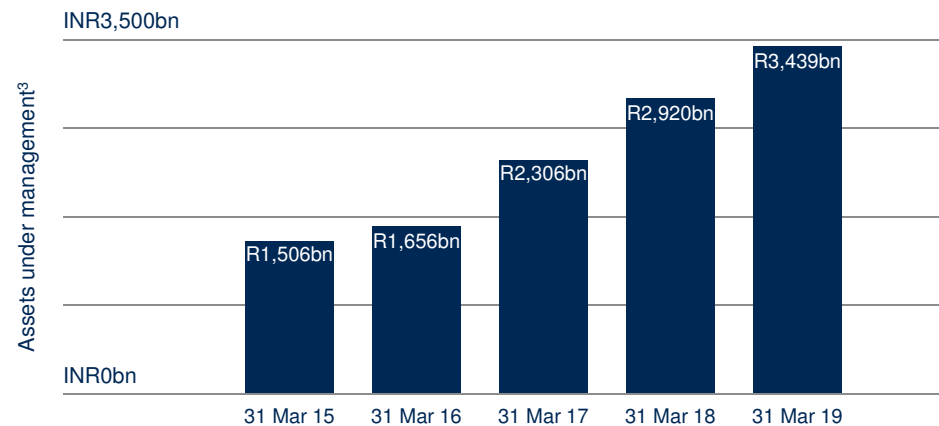


- Stake of 23.02% as at 6 August 2019 of which:
 - 9ppts locked up until March 2021
- Sale of 6.21% of HDFC Life during H1 2019:
 - Net proceeds received of £0.5bn
 - Achieved minimum public shareholding of 25%

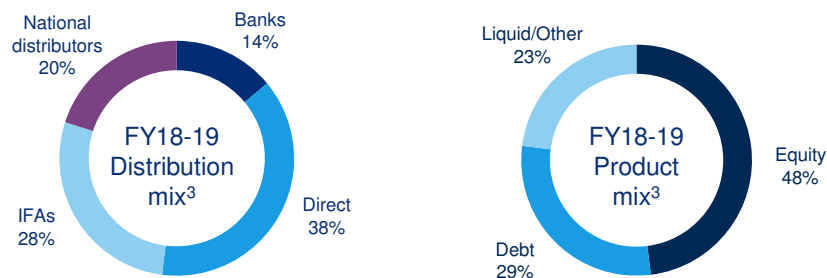
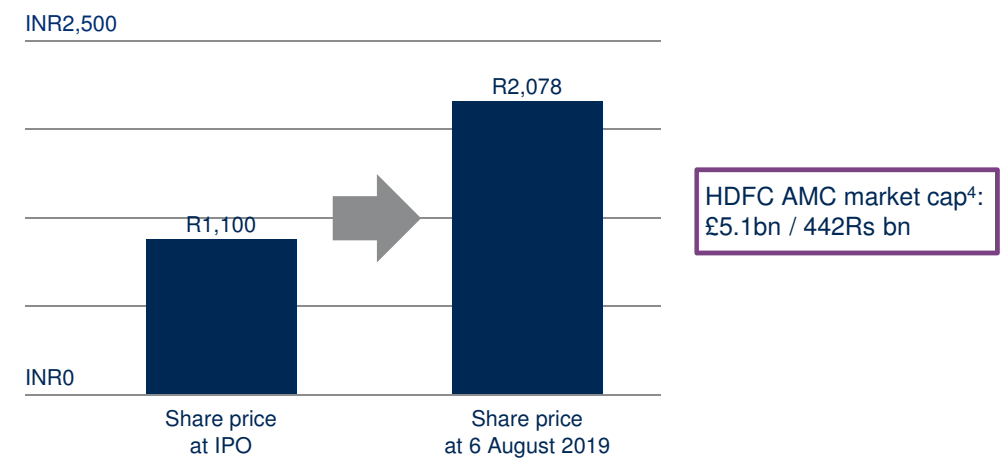
HDFC AMC – India’s leading asset manager

A fast growing business leveraging one of India’s most valuable brands¹

AUM of ₹38.1bn with CAGR of 26% over the last 5 years²



89% increase in share price since IPO in August 2018



- Remaining stake of 29.9% will be reduced to 24.99% by August 2021 to create necessary free float:
 - Of which 7.2ppts⁵ locked up until August 2021

List of notes

- Slide 3** 1. In accordance with IAS 33, earnings per share have not been restated following the share consolidation in 2018 as there was an overall corresponding change in resources. As a result of the share consolidation and share buyback, earnings per share from continuing operations for the period ended 30 June 2019 is not directly comparable with the prior period. Refer to Note 4.7 of the Half Year Results 2019 for information relating to the calculation of diluted earnings per share.
- Slide 4** 1. Includes Parmenion – assets of £6.2bn (FY 2018: £5.2bn; FY 2017: £4.4bn; FY 2016: £3.0bn).
- Slide 7** 1. Share of associates' and joint ventures' profit before tax comprises the Group's share of results of HDFC Life, HDFC AMC, Phoenix and Heng An Standard Life Insurance Company Limited.
2. In accordance with IAS 33, earnings per share have not been restated following the share consolidation in 2018 as there was an overall corresponding change in resources. As a result of the share consolidation and share buyback, earnings per share from continuing operations for the period ended 30 June 2019 is not directly comparable with the prior period. Refer to Note 4.7 of the Half Year Results 2019 for information relating to the calculation of diluted earnings per share.
- Slide 10** 1. Based on estimated number of shares on 16 August 2019.
2. Cash/liquid resources from across the group adjusted for the impact of the proposed 2019 interim dividend, less nominal value of debt of £0.7bn.
- Slide 13** 1. Includes £15.3bn in Institutional/Wholesale and £2.5bn in other channels.
- Slide 14** 1. Includes overlap with insurance clients of: Private Markets – £1bn; Real Estate – £10bn; Multi-asset – £19bn; and Quantitative – £67bn.
2. Subject to completing the acquisition of the wealth advisory business of Grant Thornton UK.
- Slide 16** 1. Subject to completing the acquisition of the wealth advisory business of Grant Thornton UK.
- Slide 17** 1. As at 6 August 2019.
2. AUM as at 31 March 2019 and CAGR in constant currency.
- Slide 24** 1. Calculated using annualised fee based revenue and monthly average AUM/AUA.
2. Includes 1825, Focus and Threesixty.
- Slide 27** 1. Source: BCG, July 2018. Figures show global estimated growth in industry AUM and revenue between 2017 and 2022.
- Slide 28** 1. Includes Parmenion – assets of £6.2bn (FY 2018: £5.2bn; FY 2017: £4.4bn; FY 2016: £3.0bn); net inflows of £0.5bn (FY 2018: £1.1bn; FY 2017: £1.3bn; FY 2016: £0.8bn).
- Slide 32** 1. HDFC Bank, source: WPP, Kantar Millward Brown, 2018.
2. Source: HDFC Life annual reports, for 12 months ending 31 March 2019.
3. HDFC Life market share sourced from IRDAI. Measured as share of private market overall new business for years ended 31 March 2015-2019.
4. Source: HDFC Life Q3 FY18-19 financial results 31 March 2019.
5. Based on total New Business Premiums.
6. Based on individual Annual Premium Equivalent.
7. As at 6 August 2019 using data from the National Stock Exchange of India and an exchange rate of R86.3/£1.
- Slide 33** 1. HDFC Bank, source: WPP, Kantar Millward Brown, 2018.
2. AUM as at 31 March 2019 and CAGR calculated in constant currency.
3. Source: HDFC AMC annual report for 12 months ending 31 March 2019. Data as at 31 March 2019.
4. As at 6 August 2019 using data from the National Stock Exchange of India and an exchange rate of R86.3/£1.
5. On a fully diluted basis.

**Standard Life Aberdeen plc is registered in Scotland (SC286832) at
1 George Street, Edinburgh, EH2 2LL.**

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