

### Standard Life plc 2011 Q3 Interim Management Statement 2 November 2011

#### Robust performance in difficult market conditions

- Group assets under administration (AUA) of £191.1bn (31 December 2010: £196.8bn, 30 June 2011: £200.0bn) have remained resilient reflecting the Group's diversified AUA mix
- Standard Life Investments third party assets under management (AUM) of £69.1bn (31 December 2010: £67.7bn<sup>1</sup>, 30 June 2011: £71.6bn)
- Long-term savings new business sales up 10% to £15.5bn (2010: £14.0bn) after broadly maintained sales in the quarter
- Long-term savings net inflows excluding conventional with profits up 5% to £4.4bn<sup>2</sup> (2010: £4.2bn<sup>2</sup>)
- Standard Life Investments third party net inflows of £3.5bn<sup>1</sup> (2010: £4.9bn<sup>1</sup>), representing an annualised 7%<sup>1</sup> of opening AUM, with average revenue basis points increased to 37bps (2010: 35bps)

#### David Nish, Chief Executive, commented:

*“Standard Life has performed well during the first nine months of this year and we remain on track to transform the operational and financial performance of the Group. We are strengthening our market positions and improving our efficiency to ensure we are competitively positioned for the important market and regulatory changes ahead of us.*

*“The third quarter saw very challenging conditions in global financial markets which have impacted values of assets and customer confidence, reducing the pace of fund flows. Our institutional and corporate business continued to grow, although at a slower rate, while inflows into retail propositions have held up well as we continued to add new customers and advisors to our platforms. Standard Life Investments has delivered positive net flows with particular success in the UK and Europe. Assets under administration and revenues have remained resilient due to our diverse asset mix.*

*“Although the economic backdrop continues to be uncertain, the outlook for our business is positive and we are confident in the future growth opportunities in our chosen markets.”*

Unless otherwise stated all comparisons are in Sterling and are for the nine months ended 30 September 2010.

[www.standardlife.com](http://www.standardlife.com)

Standard Life plc, registered in Scotland (SC286832), Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH. 0131 225 2552.

*Calls may be recorded/monitored.*

Standard Life Group includes Standard Life plc and its subsidiaries.

©2011 Standard Life

### Sustained growth in challenging market conditions

Assets under administration	1 Jan 2011	Gross inflows	Redemptions	Net inflows	Market and other movements <sup>4</sup>	30 Sep 2011
Fee business (£bn)	163.1	19.1	(14.0)	5.1	(11.9)	156.3
Spread/risk business (£bn)	23.5	1.1	(1.9)	(0.8)	0.7	23.4
Other (£bn) <sup>3</sup>	10.2	0.3	(0.1)	0.2	1.0	11.4
<b>Group AUA (£bn)</b>	<b>196.8</b>	<b>20.5</b>	<b>(16.0)</b>	<b>4.5</b>	<b>(10.2)</b>	<b>191.1</b>

Net flows	9 months 2011	9 months 2010
Fee business <sup>1</sup> (£bn)	5.1	6.5
Spread/risk business (£bn)	(0.8)	(0.9)

Group assets under administration decreased by 2.9% and now stand at £191.1bn. Net inflows into our newer fee based propositions of £5.1bn<sup>1</sup> were strong, though lower. Long-term savings net inflows, excluding conventional with profits, increased by 5% to £4.4bn<sup>2</sup> while Standard Life Investments third party net inflows of £3.5bn<sup>1</sup> represented an annualised 7%<sup>1</sup> of opening AUM. The impact of negative market movements in the period was partly mitigated by our relatively resilient asset mix. Market and other movements include the transfer, in the first half of this year, of approximately £4bn of UK money market funds following our decision to exit this sector of the industry.

### Capital strength maintained

Standard Life has a robust capital position, which, assisted by the de-risking of the business carried out over the last few years, has been largely insensitive to market movements even in the volatile financial market conditions seen in the last quarter. Direct shareholder exposure to debt issued by governments and banks in Greece, Ireland, Italy, Portugal and Spain is less than £50m. Our estimated IGD surplus of £3.3bn (31 December 2010: £3.9bn) reflects our decision to successfully tender for €687m of the lower tier two subordinated liabilities. We will continue to look for opportunities to drive our capital efficiency and improve return on equity.

### Outlook

In the short-term, economic uncertainty and volatile conditions in global capital markets will inevitably mean that the operating conditions which we face will be challenging. However, in spite of these headwinds, we expect to continue to make progress both at an operating level and in fulfilling our strategic objective of transforming the Group.

We remain confident that the underlying demographic and regulatory trends in our key markets, and our customers' demand for our propositions, will drive our future growth.

In the UK, we are entering a period of unprecedented change and potential for growth. With the Retail Distribution Review (RDR) less than 15 months away, our retail business has scale and momentum and is ideally positioned to continue to drive asset growth through our leading platform propositions. The quality of our corporate pension offering together with the opportunities created by the RDR and pensions reform will provide us with an increased flow of new business over the medium to long term.

The prospects for Standard Life Investments remain strong. The business is well positioned across a diversified range of asset classes and provides the investment solutions expertise which continues to allow the Group to capture a greater proportion of the platform value chain.

We see significant opportunities in all our core markets and are confident that the investments we are making will lead to continued strong growth in assets and ongoing improvements in efficiency. By delivering on our strategy we have the potential to grow our profits significantly and increase the return for our shareholders.

### UK

#### Continuing to build on our advantage in our chosen markets

	1 Jan 2011	Gross inflows	Redemptions	Net inflows	Market and other movements	30 Sep 2011
UK fee business (£bn)	76.2	8.2	(5.9)	2.3	(4.9)	73.6
Institutional pensions (£bn)	15.8	2.5	(1.4)	1.1	(0.4)	16.5
Conventional with profits (excl. annuities) (£bn)	6.6	0.1	(1.2)	(1.1)	-	5.5
<b>UK fee business total</b>	<b>98.6</b>	<b>10.8</b>	<b>(8.5)</b>	<b>2.3</b>	<b>(5.3)</b>	<b>95.6</b>
Spread/risk business AUA (£bn)	13.4	0.4	(0.9)	(0.5)	0.9	13.8
<b>Total AUA backing products (£bn)</b>	<b>112.0</b>	<b>11.2</b>	<b>(9.4)</b>	<b>1.8</b>	<b>(4.4)</b>	<b>109.4</b>
Fee business revenue (bps)	77					75

UK fee business AUA of £95.6bn reflects continued net inflows and the relative resilience of the AUA mix to equity market movements. Fee business net inflows, in the first nine months of the year, into our core retail and corporate pension propositions<sup>5</sup> increased by 48% to £2.3bn. Net inflows in the quarter amounted to £0.5bn (2010: £0.5bn) reflecting the impact of volatility in financial markets. The average revenue yield across our UK fee business was 75bps (2010: 77bps).

#### Retail business with scale, momentum and market leading positions

With RDR approaching quickly, our retail fee business continues to perform well with gross inflows up 6% to £5.2bn in the first nine months of the year (2010: £5.0bn). Despite the significant levels of volatility in financial markets gross inflows in the quarter were up 1% to £1.5bn (2010: £1.5bn). Net inflows in the first nine months of the year, excluding conventional with profits, increased by 51% to £689m.

Our award winning platforms continue to attract customers, advisors and assets, as we enhance further the features and usability of our technology. Collectively, our platforms now account for 194,200 customers with total platform assets under administration of £10.6bn. The number of adviser firms on the Wrap has increased to 969 (2010: 772), with an average AUA of £7.9m per firm (2010: £6.7m).

Total SIPP customers increased to 127,700, an increase of 26% year-on-year and 19% since the start of 2011. Our SIPP proposition continues to perform well as we maintain our impressive market share, helping to increase AUA to £15.9bn in spite of significant volatility in financial markets.

Standard Life Wealth continues to build a strong presence in the IFA market with the launch of the Managed Portfolio Service, and now has over £800m of AUA.

Gross inflows into annuities in the quarter increased by 16% to £123m (2010: £106m) reflecting the impact of the actions we have taken to increase sales. New business slowed in September as customers chose to defer their retirement rather than crystallise market losses due to current markets. Spread/risk business AUA increased to £13.8bn, reflecting falling yields on debt securities which were offset by overall net outflows driven by scheduled annuity payments.

#### Corporate business positioned for growth from market and regulatory trends

Corporate pension gross inflows in the first nine months of the year, excluding Trustee Investment Plan business of Standard Life Investments, were up 33% to £3.1bn (2010: £2.4bn), while net inflows increased by 46% to £1.6bn (2010: £1.1bn). Net inflows in the quarter of £356m (2010: £336m) reflected steady contributions into existing schemes and fewer scheme implementations compared to the first six months of the year as we continue to attract premium quality new business.

We have continued to build on our momentum by winning 123 new schemes in the year to date (2010: 125 schemes) while 59,000 new employees joined schemes implemented in the first nine months of this year (2010: 40,000 employees).

Earlier in the year we announced the launch of Lifelens, our market-leading fully integrated employee-centric offering providing employee pension and non-pension benefit solutions via the workplace. As previously mentioned, we continue to streamline our approach to implementation of Lifelens schemes and expect the next wave of clients to transition in 2012.

We continue to build strong relationships with employers and corporate benefit consultants and are working with them to ensure that we have the most comprehensive and attractive solution to address the challenges of auto-enrolment ahead of the launch in the second half of 2012. This, combined with the quality of our propositions and the high levels of customer service we offer, positions us well for both pensions reform and RDR. We are working on our existing pipeline of schemes and are seeing strong levels of enquiries which will drive further growth in our business.

### Global investment management

#### Positive net inflows and increasing revenue margin in difficult market conditions

	1 Jan 2011	Gross inflows	Redemptions	Net inflows	Market and other movements	30 Sep 2011
Fee business (£bn)	71.6	10.2	(6.7)	3.5	(6.0)	69.1
Fee business excl. Global Liquidity Funds (£bn)	67.7	10.2	(6.7)	3.5	(2.1)	69.1
Fee business revenue (bps)	35					37

Standard Life Investments has delivered positive net inflows despite highly volatile markets and very challenging market conditions faced by the investment management sector during the first nine months of the year. Third party fee business AUM, excluding the Global Liquidity Funds transferred earlier in the year to Deutsche Asset Management, increased from £67.7bn to £69.1bn. The increase was driven by net inflows of £3.5bn<sup>1</sup> (2010: £4.9bn<sup>1</sup>), which represented an annualised 7%<sup>1</sup> of opening third party AUM, which were partly offset by negative market movements.

GARS has now achieved AUM of over £11.5bn and we continue to see demand in UK and Europe as investors increasingly seek investment solutions that help reduce volatility within their portfolios. We have also seen continued success in UK wholesale with net inflows of £1.6bn during the first nine months of the year (2010: £1.5bn). SICAV sales, predominately in mainland Europe, have remained extremely buoyant at £0.4bn matching the record sales achieved in 2010. The suite of MyFolio managed funds continues to prove popular having attracted £0.7bn of assets since the funds were launched in the last quarter of 2010, including net flows in the quarter of £150m.

The average revenue yield across our third party business has increased to 37bps (2010: 35bps), excluding the fee received from the transfer of the money market business, reflecting our success in attracting higher revenue margin business.

Although investment conditions have been difficult, longer term investment performance continues to be robust with the money-weighted average for third party assets above median over three, five and ten years. The strength of our mutual fund and unit trust range is demonstrated by the proportion of eligible and actively managed funds (23 out of 29) rated 'A' or above by Standard & Poor's in the UK.

### Canada

#### Continued growth in fee business and group insurance sales

	1 Jan 2011	Gross inflows	Redemptions	Net inflows	Market and other movements	30 Sep 2011
Fee business AUA (£bn)	14.0	1.8	(1.4)	0.4	(1.2)	13.2
Spread/risk business AUA (£bn)	10.1	0.7	(1.0)	(0.3)	(0.2)	9.6
<b>Total AUA backing products (£bn)</b>	<b>24.1</b>	<b>2.5</b>	<b>(2.4)</b>	<b>0.1</b>	<b>(1.4)</b>	<b>22.8</b>
Fee business revenue (bps)	118					118

Fee business AUA in Canada has decreased by 3%<sup>6</sup> to £13.2bn due to negative market movements, partly offset by net inflows. Strong sales and market share growth in our retail segregated funds were offset by an increase in mutual fund net outflows. While retention is improving since the first quarter of the year, withdrawals in funds in the first nine months were higher than last year. Group savings fee business net inflows of £336m were 12%<sup>6</sup> lower than the comparative period of 2010 which included two large scheme wins. Net inflows in our core Defined Contribution proposition increased by 8%<sup>6</sup>, from increased renewal flows.

The average revenue yield on fee business has remained stable at 118bps (2010: 118bps).

Within Canada spread/risk business, the group insurance and disability management business continues to perform well with PVNBP sales up 55%<sup>6</sup> to £681m and strong growth in market share. A large part of these sales consisted of future renewal premiums and as such had a marginal impact on inflows. AUA has decreased to £9.6bn driven by market movements and scheduled outflows in our annuity back book.

### International

#### Growth in net flows in Ireland, Hong Kong and joint venture businesses

	1 Jan 2011	Gross inflows	Redemptions	Net inflows	Market and other movements	30 Sep 2011
Wholly owned fee business AUA (£bn)	11.1	1.8	(0.6)	1.2	(0.4)	11.9
India and China JV businesses AUA (£bn)	1.2	0.3	(0.1)	0.2	(0.2)	1.2
Fee business revenue (bps)	212					188

Fee business AUA across our wholly owned International operations increased by 7% to £11.9bn driven by higher net inflows partly offset by negative market movements.

Ireland net flows increased by 39% to £650m reflecting continued success of our domestic and offshore bonds businesses, although net flows in the domestic business slowed in the quarter driven by increased competition in the market and the impact of austerity measures such as the pension levy. International Bond AUA exceeded £2bn helped by growth in the discretionary fund management and wealth management sectors. Flows in Hong Kong almost tripled, assisted by our popular Harvest propositions. The average revenue yield across International wholly owned businesses was lower at 188bps (2010: 212bps), reflecting the continuing shift in both sales and back book mix across International.

Net flows in the India and China joint venture businesses increased to £207m (2010: £193m), a strong result given the regulatory changes introduced in India in the second half of 2010. HDFC Life performed strongly, increasing market share and securing second place in the private sector overall.

For further information please contact:

### Institutional Equity Investors

Jakub Rosochowski 0131 245 8028/07515 298 608

### Retail Equity Investors

Capita Registrars 0845 113 0045

### Media

Nicola McGowan 0131 245 4016/07872 191 341

### Debt Investors

Scott Forrest 0131 245 6045

Barry Cameron 0131 245 6165/07712 486 463

Nick Mardon 0131 245 6371

Susanna Voyle 020 7353 4200/07980 894 557  
(Tulchan Communications)

### Newsires and online publications

There will be a conference call today for newsires and online publications at 7:30am (UK time) hosted by Jackie Hunt, Chief Financial Officer, and Paul Matthews, UK Chief Executive. Dial in telephone number +44 (0)1452 555 566. Callers should quote Standard Life Media call. The conference ID number is 20607993.

### Investors and Analysts

There will be a conference call today for analysts and investors at 9:30am (UK time) hosted by Jackie Hunt, Chief Financial Officer, and Paul Matthews, UK Chief Executive. Dial in telephone number +44 (0)1452 555 566. Callers should quote Standard Life Analysts & Investors call. The conference ID number is 20466532. A recording of this call will be available for replay for one week by dialling +44 (0)1452 550 000 (access code 20466532#).

### Notes to Editors:

- 1 Excluding Global Liquidity Funds transferred to Deutsche Asset Management
- 2 In order to be consistent with the presentation of new business information, certain products are included in both long-term savings and investments AUA and net flows.
- 3 Other assets included within AUA of £11.4bn (31 December 2010: £10.2bn) comprise assets not backing products, joint ventures, non-life assets and consolidation / elimination adjustments.
- 4 Comprises market and other movements including the transfer of our UK money market funds following our decision to exit this sector of the industry
- 5 Comprises UK retail fee business excluding conventional with profits, UK corporate pensions excluding institutional pensions
- 6 On a constant currency basis

### Group assets under administration (summary) Nine months ended 30 September 2011

	Opening AUA at 1 Jan 2011 £bn	Gross inflows £bn	Redemptions £bn	Net inflows £bn	Market and other movements £bn	Closing AUA at 30 Sep 2011 £bn
<b>Fee business</b>						
UK	76.2	8.2	(5.9)	2.3	(4.9)	73.6
Institutional pensions	15.8	2.5	(1.4)	1.1	(0.4)	16.5
Conventional with profits (excluding annuities)	6.6	0.1	(1.2)	(1.1)	-	5.5
<b>UK total</b>	<b>98.6</b>	<b>10.8</b>	<b>(8.5)</b>	<b>2.3</b>	<b>(5.3)</b>	<b>95.6</b>
Canada	14.0	1.8	(1.4)	0.4	(1.2)	13.2
International (wholly owned)	11.1	1.8	(0.6)	1.2	(0.4)	11.9
Standard Life Investments third party	71.6	10.2	(6.7)	3.5	(6.0)	69.1
Consolidation/eliminations <sup>1</sup>	(32.2)	(5.5)	3.2	(2.3)	1.0	(33.5)
<b>Total fee business</b>	<b>163.1</b>	<b>19.1</b>	<b>(14.0)</b>	<b>5.1</b>	<b>(11.9)</b>	<b>156.3</b>
<b>Spread/risk</b>						
UK	13.4	0.4	(0.9)	(0.5)	0.9	13.8
Canada	10.1	0.7	(1.0)	(0.3)	(0.2)	9.6
<b>Total spread/risk business</b>	<b>23.5</b>	<b>1.1</b>	<b>(1.9)</b>	<b>(0.8)</b>	<b>0.7</b>	<b>23.4</b>
Assets not backing products	8.4	-	-	-	1.0	9.4
India and China JV businesses	1.2	0.3	(0.1)	0.2	(0.2)	1.2
Non-life assets	1.4	-	-	-	0.3	1.7
Other consolidation/eliminations <sup>1</sup>	(0.8)	-	-	-	(0.1)	(0.9)
<b>Group assets under administration</b>	<b>196.8</b>	<b>20.5</b>	<b>(16.0)</b>	<b>4.5</b>	<b>(10.2)</b>	<b>191.1</b>

<sup>1</sup> In order to be consistent with the presentation of new business information, certain products are included in both life and pensions AUA and investment operations. Therefore, at a Group level an elimination adjustment is required to remove any duplication, in addition to other necessary consolidation adjustments.

### Group assets under administration (summary) Nine months ended 30 September 2010

	Opening AUA at 1 Jan 2010 £bn	Gross inflows £bn	Redemptions £bn	Net inflows £bn	Market and other movements £bn	Closing AUA at 30 Sep 2010 £bn
<b>Fee business</b>						
UK	66.6	7.1	(5.5)	1.6	4.3	72.5
Institutional pensions	12.0	2.7	(0.9)	1.8	1.3	15.1
Conventional with profits (excluding annuities)	6.9	0.2	(0.8)	(0.6)	0.5	6.8
<b>UK total</b>	<b>85.5</b>	<b>10.0</b>	<b>(7.2)</b>	<b>2.8</b>	<b>6.1</b>	<b>94.4</b>
Canada	11.3	1.7	(1.2)	0.5	1.2	13.0
International (wholly owned)	9.1	1.5	(0.6)	0.9	0.9	10.9
Standard Life Investments third party	56.9	10.5	(4.2)	6.3	5.9	69.1
Consolidation/eliminations <sup>1</sup>	(23.9)	(4.3)	1.7	(2.6)	(3.2)	(29.7)
<b>Total fee business</b>	<b>138.9</b>	<b>19.4</b>	<b>(11.5)</b>	<b>7.9</b>	<b>10.9</b>	<b>157.7</b>
<b>Spread/risk</b>						
UK	13.1	0.4	(0.9)	(0.5)	1.4	14.0
Canada	9.2	0.6	(1.0)	(0.4)	1.1	9.9
<b>Total spread/risk business</b>	<b>22.3</b>	<b>1.0</b>	<b>(1.9)</b>	<b>(0.9)</b>	<b>2.5</b>	<b>23.9</b>
Assets not backing products	7.8	-	-	-	1.4	9.2
India and China JV businesses	0.8	0.3	(0.1)	0.2	0.1	1.1
Non-life assets	1.6	-	-	-	(0.2)	1.4
Other consolidation/eliminations <sup>1</sup>	(1.3)	-	-	-	0.4	(0.9)
<b>Group assets under administration</b>	<b>170.1</b>	<b>20.7</b>	<b>(13.5)</b>	<b>7.2</b>	<b>15.1</b>	<b>192.4</b>

<sup>1</sup> In order to be consistent with the presentation of new business information, certain products are included in both life and pensions AUA and investment operations. Therefore, at a Group level an elimination adjustment is required to remove any duplication, in addition to other necessary consolidation adjustments.



### Group assets under administration Nine months ended 30 September 2011

	Fee (F) – Spread/risk (S/R)	Opening AUA at 1 Jan 2011 £bn	Gross inflows £bn	Redemptions £bn	Net inflows £bn	Market and other movements £bn	Closing AUA at 30 Sep 2011 £bn
<b>UK</b>							
Individual SIPP	F	15.1	2.7	(1.2)	1.5	(0.7)	15.9
Other individual pensions	F	23.6	0.6	(1.8)	(1.2)	(0.8)	21.6
Investment bonds	F	8.7	0.2	(0.9)	(0.7)	(0.5)	7.5
Mutual funds	F	5.3	1.5	(0.3)	1.2	(0.7)	5.8
Annuities	S/R	13.4	0.4	(0.9)	(0.5)	0.9	13.8
Legacy life	F	9.1	0.2	(1.4)	(1.2)	(0.2)	7.7
<b>UK retail</b>		<b>75.2</b>	<b>5.6</b>	<b>(6.5)</b>	<b>(0.9)</b>	<b>(2.0)</b>	<b>72.3</b>
Corporate pensions	F	21.0	3.1	(1.5)	1.6	(2.0)	20.6
Institutional pensions	F	15.8	2.5	(1.4)	1.1	(0.4)	16.5
<b>UK corporate</b>		<b>36.8</b>	<b>5.6</b>	<b>(2.9)</b>	<b>2.7</b>	<b>(2.4)</b>	<b>37.1</b>
Assets not backing products		7.2	-	-	-	0.6	7.8
<b>UK long-term savings</b>		<b>119.2</b>	<b>11.2</b>	<b>(9.4)</b>	<b>1.8</b>	<b>(3.8)</b>	<b>117.2</b>
<b>Canada</b>							
Fee	F	10.7	1.2	(0.9)	0.3	(1.0)	10.0
Spread/risk	S/R	3.6	0.2	(0.3)	(0.1)	0.1	3.6
<b>Group savings and retirement</b>		<b>14.3</b>	<b>1.4</b>	<b>(1.2)</b>	<b>0.2</b>	<b>(0.9)</b>	<b>13.6</b>
Fee	F	1.7	0.4	(0.2)	0.2	(0.2)	1.7
Spread/risk	S/R	5.9	0.2	(0.4)	(0.2)	(0.2)	5.5
<b>Individual insurance, savings and retirement</b>		<b>7.6</b>	<b>0.6</b>	<b>(0.6)</b>	<b>-</b>	<b>(0.4)</b>	<b>7.2</b>
<b>Group insurance</b>	S/R	0.6	0.3	(0.3)	-	(0.1)	0.5
<b>Mutual funds</b>	F	1.6	0.2	(0.3)	(0.1)	-	1.5
<b>Assets not backing products</b>		1.2	-	-	-	0.4	1.6
<b>Canada long-term savings</b>		<b>25.3</b>	<b>2.5</b>	<b>(2.4)</b>	<b>0.1</b>	<b>(1.0)</b>	<b>24.4</b>
<b>International</b>							
Ireland	F	6.0	1.2	(0.5)	0.7	(0.3)	6.4
Germany	F	5.0	0.6	(0.1)	0.5	(0.1)	5.4
Hong Kong	F	0.1	-	-	-	-	0.1
<b>Wholly owned long-term savings</b>		<b>11.1</b>	<b>1.8</b>	<b>(0.6)</b>	<b>1.2</b>	<b>(0.4)</b>	<b>11.9</b>
<b>Joint ventures long-term savings</b>		<b>1.2</b>	<b>0.3</b>	<b>(0.1)</b>	<b>0.2</b>	<b>(0.2)</b>	<b>1.2</b>
<b>International long-term savings</b>		<b>12.3</b>	<b>2.1</b>	<b>(0.7)</b>	<b>1.4</b>	<b>(0.6)</b>	<b>13.1</b>
<b>Total worldwide long-term savings</b>		<b>156.8</b>	<b>15.8</b>	<b>(12.5)</b>	<b>3.3</b>	<b>(5.4)</b>	<b>154.7</b>
<b>Non-life assets</b>		1.4	-	-	-	0.3	1.7
<b>Standard Life Investments third party assets under management</b>		71.6	10.2	(6.7)	3.5	(6.0)	69.1
Consolidation and elimination adjustments <sup>1</sup>		(33.0)	(5.5)	3.2	(2.3)	0.9	(34.4)
<b>Group assets under administration</b>		<b>196.8</b>	<b>20.5</b>	<b>(16.0)</b>	<b>4.5</b>	<b>(10.2)</b>	<b>191.1</b>
<b>Group assets under administration managed by:</b>							
Standard Life Group entities		164.0					158.0
Other third party managers		32.8					33.1
<b>Total</b>		<b>196.8</b>					<b>191.1</b>

<sup>1</sup> In order to be consistent with the presentation of new business information, certain products are included in both life and pensions AUA and investment operations. Therefore, at a Group level an elimination adjustment is required to remove any duplication, in addition to other necessary consolidation adjustments.

### Long-term savings operations net flows (regulatory basis) Nine months ended 30 September 2011

	Fee (F) – Spread/risk (S/R)	Gross inflows 9 months to 30 Sep 2011 £m	Redemptions 9 months to 30 Sep 2011 £m	Net inflows 9 months to 30 Sep 2011 £m	Gross inflows 9 months to 30 Sep 2010 £m	Redemptions 9 months to 30 Sep 2010 £m	Net inflows 9 months to 30 Sep 2010 £m
<b>UK</b>							
Individual SIPP <sup>1</sup>	F	2,774	(1,230)	1,544	2,641	(1,137)	1,504
Other individual pensions	F	608	(1,846)	(1,238)	673	(1,921)	(1,248)
Investment bonds	F	167	(892)	(725)	180	(786)	(606)
Mutual funds <sup>1</sup>	F	1,474	(305)	1,169	1,194	(332)	862
Annuities	S/R	340	(851)	(511)	393	(851)	(458)
Protection	S/R	57	(38)	19	63	(43)	20
Legacy life	F	226	(1,374)	(1,148)	263	(1,002)	(739)
<b>UK retail</b>		<b>5,646</b>	<b>(6,536)</b>	<b>(890)</b>	<b>5,407</b>	<b>(6,072)</b>	<b>(665)</b>
Corporate pensions <sup>1</sup>	F	3,133	(1,512)	1,621	2,351	(1,242)	1,109
Institutional pensions	F	2,463	(1,356)	1,107	2,676	(864)	1,812
<b>UK corporate</b>		<b>5,596</b>	<b>(2,868)</b>	<b>2,728</b>	<b>5,027</b>	<b>(2,106)</b>	<b>2,921</b>
<b>UK long-term savings<sup>2</sup></b>		<b>11,242</b>	<b>(9,404)</b>	<b>1,838</b>	<b>10,434</b>	<b>(8,178)</b>	<b>2,256</b>
<b>Canada</b>							
Fee	F	1,199	(863)	336	1,103	(727)	376
Spread/risk	S/R	154	(328)	(174)	126	(300)	(174)
<b>Group savings and retirement</b>		<b>1,353</b>	<b>(1,191)</b>	<b>162</b>	<b>1,229</b>	<b>(1,027)</b>	<b>202</b>
Fee	F	394	(249)	145	309	(191)	118
Spread/risk	S/R	235	(411)	(176)	200	(468)	(268)
<b>Individual insurance, savings and retirement</b>		<b>629</b>	<b>(660)</b>	<b>(31)</b>	<b>509</b>	<b>(659)</b>	<b>(150)</b>
<b>Group insurance</b>	S/R	<b>330</b>	<b>(267)</b>	<b>63</b>	<b>307</b>	<b>(246)</b>	<b>61</b>
<b>Mutual funds<sup>1</sup></b>	F	<b>167</b>	<b>(254)</b>	<b>(87)</b>	<b>248</b>	<b>(268)</b>	<b>(20)</b>
<b>Canada long-term savings</b>		<b>2,479</b>	<b>(2,372)</b>	<b>107</b>	<b>2,293</b>	<b>(2,200)</b>	<b>93</b>
<b>International</b>							
Ireland	F	1,162	(512)	650	891	(424)	467
Germany	F	582	(149)	433	559	(93)	466
Hong Kong	F	61	(16)	45	23	(5)	18
<b>Wholly owned long-term savings</b>		<b>1,805</b>	<b>(677)</b>	<b>1,128</b>	<b>1,473</b>	<b>(522)</b>	<b>951</b>
<b>Joint ventures long-term savings<sup>3</sup></b>		<b>316</b>	<b>(109)</b>	<b>207</b>	<b>276</b>	<b>(83)</b>	<b>193</b>
<b>International long-term savings</b>		<b>2,121</b>	<b>(786)</b>	<b>1,335</b>	<b>1,749</b>	<b>(605)</b>	<b>1,144</b>
<b>Total worldwide long-term savings</b>		<b>15,842</b>	<b>(12,562)</b>	<b>3,280</b>	<b>14,476</b>	<b>(10,983)</b>	<b>3,493</b>

<sup>1</sup> The mutual funds net flows are also included within mutual funds net flows in the third party investment operations. In addition, an element of the UK non-insured SIPP is included within UK mutual funds net flows in the third party investment operations.

<sup>2</sup> UK long-term savings include a total net outflow of £1,719m in relation to conventional with profits business (2010: net outflow £1,329m). Of this, a net outflow of £632m is in relation to annuities business (2010: net outflow £646m).

<sup>3</sup> Includes net flows in respect of Standard Life's share of the India and China JV businesses.

### Long-term savings operations net flows (regulatory basis) Three months ended 30 September 2011

	Fee (F) – Spread/risk (S/R)	Gross inflows 3 months to 30 Sep 2011 £m	Redemptions 3 months to 30 Sep 2011 £m	Net inflows 3 months to 30 Sep 2011 £m	Gross inflows 3 months to 30 Sep 2010 £m	Redemptions 3 months to 30 Sep 2010 £m	Net inflows 3 months to 30 Sep 2010 £m
<b>UK</b>							
Individual SIPP <sup>1</sup>	F	846	(381)	465	773	(327)	446
Other individual pensions	F	160	(567)	(407)	178	(553)	(375)
Investment bonds	F	51	(294)	(243)	65	(259)	(194)
Mutual funds <sup>1</sup>	F	420	(94)	326	425	(124)	301
Annuities	S/R	123	(287)	(164)	106	(279)	(173)
Protection	S/R	18	(12)	6	21	(14)	7
Legacy life	F	71	(573)	(502)	85	(358)	(273)
<b>UK retail</b>		<b>1,689</b>	<b>(2,208)</b>	<b>(519)</b>	<b>1,653</b>	<b>(1,914)</b>	<b>(261)</b>
Corporate pensions <sup>1</sup>	F	953	(597)	356	888	(552)	336
Institutional pensions	F	677	(382)	295	783	(237)	546
<b>UK corporate</b>		<b>1,630</b>	<b>(979)</b>	<b>651</b>	<b>1,671</b>	<b>(789)</b>	<b>882</b>
<b>UK long-term savings<sup>2</sup></b>		<b>3,319</b>	<b>(3,187)</b>	<b>132</b>	<b>3,324</b>	<b>(2,703)</b>	<b>621</b>
<b>Canada</b>							
Fee	F	341	(252)	89	346	(263)	83
Spread/risk	S/R	54	(112)	(58)	42	(92)	(50)
<b>Group savings and retirement</b>		<b>395</b>	<b>(364)</b>	<b>31</b>	<b>388</b>	<b>(355)</b>	<b>33</b>
Fee	F	123	(71)	52	91	(58)	33
Spread/risk	S/R	68	(144)	(76)	66	(145)	(79)
<b>Individual insurance, savings and retirement</b>		<b>191</b>	<b>(215)</b>	<b>(24)</b>	<b>157</b>	<b>(203)</b>	<b>(46)</b>
<b>Group insurance</b>	S/R	<b>109</b>	<b>(89)</b>	<b>20</b>	<b>102</b>	<b>(81)</b>	<b>21</b>
<b>Mutual funds<sup>1</sup></b>	F	<b>47</b>	<b>(66)</b>	<b>(19)</b>	<b>66</b>	<b>(73)</b>	<b>(7)</b>
<b>Canada long-term savings</b>		<b>742</b>	<b>(734)</b>	<b>8</b>	<b>713</b>	<b>(712)</b>	<b>1</b>
<b>International</b>							
Ireland	F	303	(189)	114	329	(126)	203
Germany	F	193	(52)	141	183	(34)	149
Hong Kong	F	18	(3)	15	8	(1)	7
<b>Wholly owned long-term savings</b>		<b>514</b>	<b>(244)</b>	<b>270</b>	<b>520</b>	<b>(161)</b>	<b>359</b>
<b>Joint ventures long-term savings<sup>3</sup></b>		<b>105</b>	<b>(38)</b>	<b>67</b>	<b>93</b>	<b>(33)</b>	<b>60</b>
<b>International long-term savings</b>		<b>619</b>	<b>(282)</b>	<b>337</b>	<b>613</b>	<b>(194)</b>	<b>419</b>
<b>Total worldwide long-term savings</b>		<b>4,680</b>	<b>(4,203)</b>	<b>477</b>	<b>4,650</b>	<b>(3,609)</b>	<b>1,041</b>

<sup>1</sup> The mutual funds net flows are also included within mutual funds net flows in the third party investment operations. In addition, an element of the UK non-insured SIPP is included within UK mutual funds net flows in the third party investment operations.

<sup>2</sup> UK long-term savings include a total net outflow of £689m in relation to conventional with profits business (2010: net outflow £467m). Of this, a net outflow of £210m relation to annuities business (2010: net outflow £213m).

<sup>3</sup> Includes net flows in respect of Standard Life's share of the India and China JV businesses.

### Long-term savings operations net flows (regulatory basis) 15 months ended 30 September 2011

	Fee (F) – Spread/risk (S/R)	Net flows				
		3 months to 30 Sep 2011 £m	3 months to 30 Jun 2011 £m	3 months to 31 Mar 2011 £m	3 months to 31 Dec 2010 £m	3 months to 30 Sep 2010 £m
<b>UK</b>						
Individual SIPP	F	465	526	553	439	446
Other individual pensions	F	(407)	(359)	(472)	(411)	(375)
Investment bonds	F	(243)	(233)	(249)	(201)	(194)
Mutual funds	F	326	434	409	430	301
Annuities	S/R	(164)	(175)	(172)	(184)	(173)
Protection	S/R	6	8	5	8	7
Legacy life	F	(502)	(387)	(259)	(249)	(273)
<b>UK retail</b>		<b>(519)</b>	<b>(186)</b>	<b>(185)</b>	<b>(168)</b>	<b>(261)</b>
Corporate pensions	F	356	706	559	281	336
Institutional pensions	F	295	518	294	628	546
<b>UK corporate</b>		<b>651</b>	<b>1,224</b>	<b>853</b>	<b>909</b>	<b>882</b>
<b>UK long-term savings</b>		<b>132</b>	<b>1,038</b>	<b>668</b>	<b>741</b>	<b>621</b>
<b>Canada</b>						
Fee	F	89	90	157	44	83
Spread/risk	S/R	(58)	(58)	(58)	(53)	(50)
<b>Group savings and retirement</b>		<b>31</b>	<b>32</b>	<b>99</b>	<b>(9)</b>	<b>33</b>
Fee	F	52	45	48	40	33
Spread/risk	S/R	(76)	(62)	(38)	(60)	(79)
<b>Individual insurance, savings and retirement</b>		<b>(24)</b>	<b>(17)</b>	<b>10</b>	<b>(20)</b>	<b>(46)</b>
<b>Group insurance</b>	S/R	<b>20</b>	<b>22</b>	<b>21</b>	<b>18</b>	<b>21</b>
<b>Mutual funds</b>	F	<b>(19)</b>	<b>(21)</b>	<b>(47)</b>	<b>(19)</b>	<b>(7)</b>
<b>Canada long-term savings</b>		<b>8</b>	<b>16</b>	<b>83</b>	<b>(30)</b>	<b>1</b>
<b>International</b>						
Ireland	F	114	242	294	244	203
Germany	F	141	152	140	200	149
Hong Kong	F	15	15	15	17	7
<b>Wholly owned long-term savings</b>		<b>270</b>	<b>409</b>	<b>449</b>	<b>461</b>	<b>359</b>
<b>Joint ventures long-term savings<sup>1</sup></b>		<b>67</b>	<b>38</b>	<b>102</b>	<b>61</b>	<b>60</b>
<b>International long-term savings</b>		<b>337</b>	<b>447</b>	<b>551</b>	<b>522</b>	<b>419</b>
<b>Total worldwide long-term savings</b>		<b>477</b>	<b>1,501</b>	<b>1,302</b>	<b>1,233</b>	<b>1,041</b>

<sup>1</sup> Includes net flows in respect of Standard Life's share of the India and China JV businesses.

### Long-term savings operations new business Nine months ended 30 September 2011

	Fee (F) – Spread/risk (S/R)	Single premiums		New regular premiums		PVNBP		Change <sup>3</sup> %	Change in constant currency <sup>3</sup> %
		9 months to 30 Sep 2011 £m	9 months to 30 Sep 2010 £m	9 months to 30 Sep 2011 £m	9 months to 30 Sep 2010 £m	9 months to 30 Sep 2011 £m	9 months to 30 Sep 2010 £m		
<b>UK</b>									
Individual SIPP <sup>1</sup>	F	2,604	2,478	63	54	2,841	2,664	7%	7%
Other individual pensions	F	281	299	16	18	324	346	(6%)	(6%)
Investment bonds	F	148	140	-	-	149	140	6%	6%
Mutual funds	F	1,455	1,176	20	18	1,607	1,308	23%	23%
Annuities	S/R	230	281	-	-	230	281	(18%)	(18%)
Protection	S/R	-	-	-	1	1	1	-	-
Legacy life	F	-	-	-	-	-	-	-	-
<b>UK retail</b>		<b>4,718</b>	<b>4,374</b>	<b>99</b>	<b>91</b>	<b>5,152</b>	<b>4,740</b>	<b>9%</b>	<b>9%</b>
Corporate pensions <sup>1</sup>	F	1,641	1,051	525	421	3,858	2,700	43%	43%
Institutional pensions	F	2,316	2,597	1	-	2,317	2,597	(11%)	(11%)
<b>UK corporate</b>		<b>3,957</b>	<b>3,648</b>	<b>526</b>	<b>421</b>	<b>6,175</b>	<b>5,297</b>	<b>17%</b>	<b>17%</b>
<b>UK long-term savings</b>		<b>8,675</b>	<b>8,022</b>	<b>625</b>	<b>512</b>	<b>11,327</b>	<b>10,037</b>	<b>13%</b>	<b>13%</b>
<b>Canada</b>									
Fee	F	321	362	24	61	633	1,033	(39%)	(40%)
Spread/risk	S/R	58	34	4	9	103	132	(22%)	(23%)
<b>Group savings and retirement</b>		<b>379</b>	<b>396</b>	<b>28</b>	<b>70</b>	<b>736</b>	<b>1,165</b>	<b>(37%)</b>	<b>(38%)</b>
Fee	F	394	309	-	-	394	309	28%	25%
Spread/risk	S/R	154	119	4	3	190	148	28%	26%
<b>Individual insurance, savings and retirement</b>		<b>548</b>	<b>428</b>	<b>4</b>	<b>3</b>	<b>584</b>	<b>457</b>	<b>28%</b>	<b>26%</b>
<b>Group insurance</b>	S/R	<b>3</b>	<b>2</b>	<b>43</b>	<b>27</b>	<b>681</b>	<b>433</b>	<b>57%</b>	<b>55%</b>
<b>Mutual funds</b>	F	<b>167</b>	<b>248</b>	<b>-</b>	<b>-</b>	<b>167</b>	<b>248</b>	<b>(33%)</b>	<b>(34%)</b>
<b>Canada long-term savings</b>		<b>1,097</b>	<b>1,074</b>	<b>75</b>	<b>100</b>	<b>2,168</b>	<b>2,303</b>	<b>(6%)</b>	<b>(7%)</b>
<b>International</b>									
Ireland	F	1,104	837	6	6	1,126	858	31%	30%
Germany	F	25	19	17	17	243	225	8%	6%
Hong Kong	F	21	7	36	26	254	192	32%	38%
<b>Wholly owned long-term savings</b>		<b>1,150</b>	<b>863</b>	<b>59</b>	<b>49</b>	<b>1,623</b>	<b>1,275</b>	<b>27%</b>	<b>27%</b>
India <sup>2</sup>		37	23	68	83	318	349	(9%)	(6%)
China <sup>2</sup>		28	28	8	10	69	76	(9%)	(10%)
<b>Joint ventures long-term savings</b>		<b>65</b>	<b>51</b>	<b>76</b>	<b>93</b>	<b>387</b>	<b>425</b>	<b>(9%)</b>	<b>(6%)</b>
<b>International long-term savings</b>		<b>1,215</b>	<b>914</b>	<b>135</b>	<b>142</b>	<b>2,010</b>	<b>1,700</b>	<b>18%</b>	<b>19%</b>
<b>Total worldwide long-term savings</b>		<b>10,987</b>	<b>10,010</b>	<b>835</b>	<b>754</b>	<b>15,505</b>	<b>14,040</b>	<b>10%</b>	<b>10%</b>

<sup>1</sup> Included within non-insured SIPP is an element which is also included within UK mutual funds net flows in the third party investment operations figure.

<sup>2</sup> Standard Life's share of the joint venture company's new business.

<sup>3</sup> % change is calculated on the figures rounded to millions.

<sup>4</sup> New business gross sales for overseas operations are calculated using average exchange rates. The principal average rates for the nine months to 30 September 2011 were £1: C\$1.58 (2010: £1: C\$1.61) and £1: €1.15 (2010: £1: €1.16).

### Investment operations Nine months ended 30 September 2011

		Opening AUM at 1 Jan 2011 £m	Gross inflows £m	Redemptions £m	Net inflows £m	Market and other movements £m	Net movement in AUM £m	Closing AUM at 30 Sep 2011 £m
<b>UK</b>	Mutual funds <sup>1,2</sup>	9,179	3,583	(2,015)	1,568	(110)	1,458	10,637
	Private equity	3,437	64	(64)	-	25	25	3,462
	Segregated funds	13,979	239	(1,389)	(1,150)	(202)	(1,352)	12,627
	Pooled property funds	1,702	236	-	236	38	274	1,976
<b>Total UK</b>		<b>28,297</b>	<b>4,122</b>	<b>(3,468)</b>	<b>654</b>	<b>(249)</b>	<b>405</b>	<b>28,702</b>
<b>Canada</b>	Mutual funds <sup>1,3</sup>	1,789	166	(254)	(88)	(147)	(235)	1,554
	Separate mandates	3,443	474	(350)	124	16	140	3,583
<b>Total Canada</b>		<b>5,232</b>	<b>640</b>	<b>(604)</b>	<b>36</b>	<b>(131)</b>	<b>(95)</b>	<b>5,137</b>
<b>International</b>	Europe	3,806	1,240	(553)	687	364	1,051	4,857
	India <sup>4</sup>	3,392	196	-	196	(586)	(390)	3,002
	Other	1,131	23	-	23	(309)	(286)	845
<b>Total International</b>		<b>8,329</b>	<b>1,459</b>	<b>(553)</b>	<b>906</b>	<b>(531)</b>	<b>375</b>	<b>8,704</b>
<b>Total worldwide investment products excluding money market and related funds</b>		<b>41,858</b>	<b>6,221</b>	<b>(4,625)</b>	<b>1,596</b>	<b>(911)</b>	<b>685</b>	<b>42,543</b>
	UK money market funds <sup>5</sup>	3,953	-	-	-	(3,900)	(3,900)	53
	India cash funds <sup>5</sup>	1,435	187	-	187	(84)	103	1,538
<b>Total worldwide investment products</b>		<b>47,246</b>	<b>6,408</b>	<b>(4,625)</b>	<b>1,783</b>	<b>(4,895)</b>	<b>(3,112)</b>	<b>44,134</b>

Total third party assets under management comprise the investment business noted above together with third party insurance contracts. New business relating to third party insurance contracts is disclosed as insurance business for reporting purposes. An analysis of total third party assets under management is shown below.

	Opening AUM at 1 Jan 2011 £m	Gross inflows £m	Redemptions £m	Net inflows £m	Market and other movements £m	Net movement in AUM £m	Closing AUM at 30 Sep 2011 £m
Third party investment products	47,246	6,408	(4,625)	1,783	(4,895)	(3,112)	44,134
Third party insurance contracts (new business classified as insurance products)	24,367	3,760	(2,103)	1,657	(1,062)	595	24,962
<b>Total third party assets under management</b>	<b>71,613</b>	<b>10,168</b>	<b>(6,728)</b>	<b>3,440</b>	<b>(5,957)</b>	<b>(2,517)</b>	<b>69,096</b>
UK money market funds and India cash funds <sup>5</sup>	5,388	187	-	187	(3,984)	(3,797)	1,591
<b>Total third party assets under management excluding money market and related funds</b>	<b>66,225</b>	<b>9,981</b>	<b>(6,728)</b>	<b>3,253</b>	<b>(1,973)</b>	<b>1,280</b>	<b>67,505</b>
<b>Standard Life Investments – total assets under management</b>	<b>156,874</b>						<b>149,838</b>

<sup>1</sup> Included within mutual funds are cash inflows which have also been reflected in UK and Canada mutual funds new business sales and net flows for UK mutual funds, an element of UK non-insured SIPP and Canada mutual funds.

<sup>2</sup> In the nine months to 30 September 2010, UK mutual funds gross inflows were £2,599m and net inflows were £1,471m.

<sup>3</sup> In the nine months to 30 September 2010, Canada mutual funds gross inflows were £241m and net outflows were £19m.

<sup>4</sup> International gross inflows include India where, due to the nature of the Indian investment sales market, the new business is shown as the net of sales less redemptions. India cash funds are included as money market and related funds in the table.

<sup>5</sup> Due to the nature of the UK money market funds and India cash funds, the flows are calculated using average net client balances. Other movements are derived as the difference between these average net inflows and the movement in the opening and closing AUM. Market and other movements includes the transfer of UK money market funds in Global Liquidity Fund to Deutsche Bank Asset Management, as a result of Standard Life Investments withdrawal from constant net asset value money market funds.

<sup>6</sup> Funds denominated in foreign currencies have been translated to Sterling using the closing exchange rates at 30 September 2011. Investment fund flows are translated at average exchange rates. Gains and losses arising from the translation of funds denominated in foreign currencies are included in the market and other movements column. The principal closing exchange rates used as at 30 September 2011 were £1: C\$1.62 (31 December 2010: £1: C\$1.56) and £1: €1.16 (31 December 2010: £1: €1.17). The principal average exchange rates for the nine months to 30 September 2011 were £1: C\$1.58 (2010: £1: C\$1.61) and £1: €1.15 (2010: £1: €1.16).

### Long-term savings operations new business Three months ended 30 September 2011

	Fee (F) – Spread/risk (S/R)	Single premiums		New regular premiums		PVNBP		Change <sup>3</sup> %	Change in constant currency <sup>3</sup> %
		3 months to 30 Sep 2011 £m	3 months to 30 Sep 2010 £m	3 months to 30 Sep 2011 £m	3 months to 30 Sep 2010 £m	3 months to 30 Sep 2011 £m	3 months to 30 Sep 2010 £m		
<b>UK</b>									
Individual SIPP <sup>1</sup>	F	783	704	18	15	857	757	13%	13%
Other individual pensions	F	57	67	5	5	71	80	(11%)	(11%)
Investment bonds	F	43	49	-	-	44	49	(10%)	(10%)
Mutual funds	F	416	422	5	3	455	445	2%	2%
Annuities	S/R	83	72	-	-	83	72	15%	15%
Protection	S/R	-	-	-	1	-	-	-	-
Legacy life	F	-	-	-	-	-	-	-	-
<b>UK retail</b>		<b>1,382</b>	<b>1,314</b>	<b>28</b>	<b>24</b>	<b>1,510</b>	<b>1,403</b>	<b>8%</b>	<b>8%</b>
Corporate pensions <sup>1</sup>	F	415	442	136	126	1,028	949	8%	8%
Institutional pensions	F	643	762	-	(3)	643	755	(15%)	(15%)
<b>UK corporate</b>		<b>1,058</b>	<b>1,204</b>	<b>136</b>	<b>123</b>	<b>1,671</b>	<b>1,704</b>	<b>(2%)</b>	<b>(2%)</b>
<b>UK long-term savings</b>		<b>2,440</b>	<b>2,518</b>	<b>164</b>	<b>147</b>	<b>3,181</b>	<b>3,107</b>	<b>2%</b>	<b>2%</b>
<b>Canada</b>									
Fee	F	74	113	4	22	132	344	(62%)	(62%)
Spread/risk	S/R	24	15	1	3	33	48	(31%)	(32%)
<b>Group savings and retirement</b>		<b>98</b>	<b>128</b>	<b>5</b>	<b>25</b>	<b>165</b>	<b>392</b>	<b>(58%)</b>	<b>(58%)</b>
Fee	F	123	91	-	-	123	91	35%	32%
Spread/risk	S/R	41	40	3	1	59	48	23%	23%
<b>Individual insurance, savings and retirement</b>		<b>164</b>	<b>131</b>	<b>3</b>	<b>1</b>	<b>182</b>	<b>139</b>	<b>31%</b>	<b>29%</b>
Group insurance	S/R	1	1	13	8	195	125	56%	53%
Mutual funds	F	47	66	-	-	47	66	(29%)	(30%)
<b>Canada long-term savings</b>		<b>310</b>	<b>326</b>	<b>21</b>	<b>34</b>	<b>589</b>	<b>722</b>	<b>(18%)</b>	<b>(20%)</b>
<b>International</b>									
Ireland	F	287	307	1	2	290	313	(7%)	(9%)
Germany	F	8	7	6	6	81	71	14%	11%
Hong Kong	F	8	2	10	8	77	59	31%	33%
<b>Wholly owned long-term savings</b>		<b>303</b>	<b>316</b>	<b>17</b>	<b>16</b>	<b>448</b>	<b>443</b>	<b>1%</b>	<b>-</b>
India <sup>2</sup>		8	4	24	28	106	116	(9%)	(5%)
China <sup>2</sup>		8	9	2	3	20	21	(5%)	(13%)
<b>Joint ventures long-term savings</b>		<b>16</b>	<b>13</b>	<b>26</b>	<b>31</b>	<b>126</b>	<b>137</b>	<b>(8%)</b>	<b>(6%)</b>
<b>International long-term savings</b>		<b>319</b>	<b>329</b>	<b>43</b>	<b>47</b>	<b>574</b>	<b>580</b>	<b>(1%)</b>	<b>(2%)</b>
<b>Total worldwide long-term savings</b>		<b>3,069</b>	<b>3,173</b>	<b>228</b>	<b>228</b>	<b>4,344</b>	<b>4,409</b>	<b>(1%)</b>	<b>(2%)</b>

<sup>1</sup> Included within non-insured SIPP is an element which is also included within UK mutual funds net flows in the third party investment operations figures.

<sup>2</sup> Standard Life's share of the joint venture company's new business.

<sup>3</sup> % change is calculated on the figures rounded to millions.

<sup>4</sup> New business gross sales for overseas operations are calculated using average exchange rates. The principal average rates for the nine months to 30 September 2011 were £1: C\$1.58 (2010: £1: C\$1.61) and £1: €1.15 (2010: £1: €1.16).

### Investment operations Three months ended 30 September 2011

		Opening AUM at 1 Jul 2011 £m	Gross inflows £m	Redemptions £m	Net inflows £m	Market and other movements £m	Net movement in AUM £m	Closing AUM at 30 Sep 2011 £m
<b>UK</b>	Mutual funds <sup>1,2</sup>	10,833	817	(706)	111	(307)	(196)	10,637
	Private equity	3,459	55	(14)	41	(38)	3	3,462
	Segregated funds	13,167	85	(152)	(67)	(473)	(540)	12,627
	Pooled property funds	1,949	7	-	7	20	27	1,976
<b>Total UK</b>		<b>29,408</b>	<b>964</b>	<b>(872)</b>	<b>92</b>	<b>(798)</b>	<b>(706)</b>	<b>28,702</b>
<b>Canada</b>	Mutual funds <sup>1,3</sup>	1,763	44	(63)	(19)	(190)	(209)	1,554
	Separate mandates	3,742	123	(210)	(87)	(72)	(159)	3,583
<b>Total Canada</b>		<b>5,505</b>	<b>167</b>	<b>(273)</b>	<b>(106)</b>	<b>(262)</b>	<b>(368)</b>	<b>5,137</b>
<b>International</b>	Europe	4,920	407	(236)	171	(234)	(63)	4,857
	India <sup>4</sup>	3,248	134	-	134	(380)	(246)	3,002
	Other	1,128	2	-	2	(285)	(283)	845
<b>Total International</b>		<b>9,296</b>	<b>543</b>	<b>(236)</b>	<b>307</b>	<b>(899)</b>	<b>(592)</b>	<b>8,704</b>
<b>Total worldwide investment products excluding money market and related funds</b>		<b>44,209</b>	<b>1,674</b>	<b>(1,381)</b>	<b>293</b>	<b>(1,959)</b>	<b>(1,666)</b>	<b>42,543</b>
	UK money market funds <sup>5</sup>	53	-	-	-	-	-	53
	India cash funds <sup>5</sup>	1,727	(266)	-	(266)	77	(189)	1,538
<b>Total worldwide investment products</b>		<b>45,989</b>	<b>1,408</b>	<b>(1,381)</b>	<b>27</b>	<b>(1,882)</b>	<b>(1,855)</b>	<b>44,134</b>

Total third party assets under management comprise the investment business noted above together with third party insurance contracts. New business relating to third party insurance contracts is disclosed as insurance business for reporting purposes. An analysis of total third party assets under management is shown below.

	Opening AUM at 1 Jul 2011 £m	Gross inflows £m	Redemptions £m	Net inflows £m	Market and other movements £m	Net movement in AUM £m	Closing AUM at 30 Sep 2011 £m
Third party investment products	45,989	1,408	(1,381)	27	(1,882)	(1,855)	44,134
Third party insurance contracts (new business classified as insurance products)	25,654	1,142	(670)	472	(1,164)	(692)	24,962
<b>Total third party assets under management</b>	<b>71,643</b>	<b>2,550</b>	<b>(2,051)</b>	<b>499</b>	<b>(3,046)</b>	<b>(2,547)</b>	<b>69,096</b>
UK money market funds and India cash funds <sup>5</sup>	1,780	(266)	-	(266)	77	(189)	1,591
<b>Total third party assets under management excluding money market and related funds</b>	<b>69,863</b>	<b>2,816</b>	<b>(2,051)</b>	<b>765</b>	<b>(3,123)</b>	<b>(2,358)</b>	<b>67,505</b>
<b>Standard Life Investments – total assets under management</b>	<b>157,014</b>						<b>149,838</b>

<sup>1</sup> Included within mutual funds are cash inflows which have also been reflected in UK and Canada mutual funds new business sales and net flows for UK mutual funds, an element of UK non-insured SIPP and Canada mutual funds.

<sup>2</sup> In the three months to 30 September 2010, UK mutual funds gross inflows were £1,142m and net inflows were £758m.

<sup>3</sup> In the three months to 30 September 2010, Canada mutual funds gross inflows were £63m and net outflows were £6m.

<sup>4</sup> International gross inflows include India where, due to the nature of the Indian investment sales market, the new business is shown as the net of sales less redemptions. India cash funds are included as money market and related funds in the table.

<sup>5</sup> Due to the nature of the UK money market funds and India cash funds, the flows are calculated using average net client balances. Other movements are derived as the difference between these average net inflows and the movement in the opening and closing AUM.

<sup>6</sup> Funds denominated in foreign currencies have been translated to Sterling using the closing exchange rates at 30 September 2011. Investment fund flows are translated at average exchange rates. Gains and losses arising from the translation of funds denominated in foreign currencies are included in the market and other movements column. The principal closing exchange rates used as at 30 September 2011 were £1: C\$1.62 (30 June 2011: £1: C\$1.55) and £1: €1.16 (30 June 2011: £1: €1.11). The principal average exchange rates for the nine months to 30 September 2011 were £1: C\$1.58 (2010: £1: C\$1.61) and £1: €1.15 (2010: £1: €1.16).



### Long-term savings operations new business 15 months ended 30 September 2011

	Fee (F) – Spread/risk (S/R)	PVNBP				
		3 months to 30 Sep 2011 £m	3 months to 30 Jun 2011 £m	3 months to 31 Mar 2011 £m	3 months to 31 Dec 2010 <sup>1</sup> £m	3 months to 30 Sep 2010 £m
<b>UK</b>						
Individual SIPP	F	857	978	1,006	770	757
Other individual pensions	F	71	155	98	54	80
Investment bonds	F	44	51	54	62	49
Mutual funds	F	455	584	568	483	445
Annuities	S/R	83	74	73	60	72
Protection	S/R	-	1	-	-	-
Legacy life	F	-	-	-	-	-
<b>UK retail</b>		<b>1,510</b>	<b>1,843</b>	<b>1,799</b>	<b>1,429</b>	<b>1,403</b>
Corporate pensions	F	1,028	1,536	1,294	502	949
Institutional pensions	F	643	802	872	875	755
<b>UK corporate</b>		<b>1,671</b>	<b>2,338</b>	<b>2,166</b>	<b>1,377</b>	<b>1,704</b>
<b>UK long-term savings</b>		<b>3,181</b>	<b>4,181</b>	<b>3,965</b>	<b>2,806</b>	<b>3,107</b>
<b>Canada</b>						
Fee	F	132	124	377	185	344
Spread/risk	S/R	33	22	48	26	48
<b>Group savings and retirement</b>		<b>165</b>	<b>146</b>	<b>425</b>	<b>211</b>	<b>392</b>
Fee	F	123	128	143	129	91
Spread/risk	S/R	59	54	77	76	48
<b>Individual insurance, savings and retirement</b>		<b>182</b>	<b>182</b>	<b>220</b>	<b>205</b>	<b>139</b>
<b>Group insurance</b>	S/R	<b>195</b>	<b>162</b>	<b>324</b>	<b>174</b>	<b>125</b>
<b>Mutual funds</b>	F	<b>47</b>	<b>54</b>	<b>66</b>	<b>65</b>	<b>66</b>
<b>Canada long-term savings</b>		<b>589</b>	<b>544</b>	<b>1,035</b>	<b>655</b>	<b>722</b>
<b>International</b>						
Ireland	F	290	386	450	438	313
Germany	F	81	90	72	113	71
Hong Kong	F	77	78	99	124	59
<b>Wholly owned long-term savings</b>		<b>448</b>	<b>554</b>	<b>621</b>	<b>675</b>	<b>443</b>
India <sup>2</sup>		106	62	150	95	116
China <sup>2</sup>		20	23	26	41	21
<b>Joint ventures long-term savings</b>		<b>126</b>	<b>85</b>	<b>176</b>	<b>136</b>	<b>137</b>
<b>International long-term savings</b>		<b>574</b>	<b>639</b>	<b>797</b>	<b>811</b>	<b>580</b>
<b>Total worldwide long-term savings</b>		<b>4,344</b>	<b>5,364</b>	<b>5,797</b>	<b>4,272</b>	<b>4,409</b>

<sup>1</sup> The three month period to 31 December 2010 excludes the full impact of year end changes to non-economic assumptions. The effect of changes to year end non-economic assumptions was an increase in total PVNBP of £171m in the final PVNBP results published in the 2010 Preliminary results.

<sup>2</sup> Amounts shown reflect Standard Life's share of the joint venture company's new business.