

## AUMA and flows update

15 December 2017

Standard Life Aberdeen plc is publishing assets under management and administration (AUMA) information as well as an update on pro forma new business flows for the nine months to 30 September 2017:

	2017 £bn	2016 £bn
<b>Standard Life Aberdeen total AUMA at 1 January</b>	<b>647.6</b>	<b>586.6</b>
<b>Growth:</b> Aberdeen Standard Investments	(16.4)	(14.9)
Standard Life Pensions and Savings	6.3	4.5
Eliminations	(0.5)	(0.9)
	<b>(10.6)</b>	<b>(11.3)</b>
<b>Mature:</b> Aberdeen Standard Investments	(11.7)	(10.9)
Standard Life Pensions and Savings	(3.2)	(3.1)
Eliminations	2.1	1.3
	<b>(12.8)</b>	<b>(12.7)</b>
India and China life net flows	0.4	0.2
Markets and performance	25.3	78.5
Corporate actions <sup>1</sup>	(3.7)	1.1
<b>Standard Life Aberdeen total AUMA* at 30 September</b>	<b>646.2</b>	<b>642.4</b>

<sup>1</sup>We have redefined our measure of AUMA to exclude £10.7bn (31 December 2016: £11.6bn) of corporate assets which do not generate revenue.

Total AUMA was stable at £646.2bn (31 December 2016: £647.6bn). Within total AUMA, Aberdeen Standard Investments assets under management were £569.7bn (31 December 2016: £580.6bn) while Standard Life Pensions and Savings assets under administration increased to £182.3bn (31 December 2016: £171.6bn).

Within our growth channels, net outflows have reduced to £10.6bn (2016: £11.3bn). Aberdeen Standard Investments growth channel net outflows increased by £1.5bn with an increase of £4.5bn in outflows from our Institutional channel, where market conditions remain challenging, partly offset by a £3.0bn improvement in outflows from the Wholesale channel.

We attracted record growth channel net inflows into Standard Life Pensions and Savings which increased by £1.8bn (40%), further demonstrating the benefits of diversification as well as our investment company business model. Combined AUA across our retail platforms, Wrap and Elevate, now exceed £50bn, benefiting from industry-leading net inflows of £5.4bn. In addition, Parmenion net flows amounted to £1.0bn with AUM now £4.0bn. Within our mature books of business net outflows were stable at £12.8bn.

We are seeing good momentum across a wide range of products with gross inflows across the Group of £58.6bn (2016: £60.0bn). We continue to see particularly strong demand for emerging market debt and multi-asset solutions such as MyFolio and our diversified growth funds. We have also continued to innovate, launching a number of new funds including the Global Equity Impact Fund, the European Logistics Income investment trust and the Secured Credit Fund – all designed to meet the growing demand for “new active” investment solutions.

### Martin Gilbert and Keith Skeoch, Chief Executive Officers, commented:

*“Standard Life Aberdeen is making good progress towards creating a world-class investment company. The integration of Aberdeen Standard Investments is on track and we are delighted with the way the teams are coming together to deliver for clients.*

*“While the combined business has experienced net outflows, these were in line with our expectations given the asset classes affected and the structural outflows from our lower margin mature books. Nevertheless the momentum in our business is good with £58.6bn of gross inflows during the period. We continue to innovate, launching new funds with strong backing from clients and winning new mandates across a wide range of investment strategies. Standard Life, our pensions and savings business has had record flows year to date demonstrating further strength and diversity of our business.*

*“The successful IPO of HDFC Life in India and our recent registration as a private securities fund manager in China, have further strengthened our business. We remain confident of delivering long-term value for our clients, our people and our shareholders.”*

Unless otherwise stated, all figures reported are for the nine months ending 30 September 2017. All flow figures and comparatives have been presented on a pro forma<sup>2</sup> basis.

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\*Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.

#### **Media**

A conference call for the media will take place on Friday 15 December at 07:30am (UK time). Participants should dial +44 (0)330 336 9411 and quote Standard Life Aberdeen plc assets and flows update. A replay facility will be available for seven days. To access the replay please dial +44 (0)207 660 0134 followed by the pass code 9487145.

#### **Investors and analysts**

A conference call for analysts and investors will take place on Friday 15 December at 08:15am (UK time). Participants should dial +44 (0)330 336 9105 and quote Standard Life Aberdeen plc assets and flows update. A replay facility will be available for seven days. To access the replay please dial +44 (0)207 660 0134 followed by the pass code 1173606#.

#### **Notes to editors**

1. Corporate actions in the nine months to 30 September 2017 include the closure of an uneconomic multi-manager fund range and the rationalisation of the US fixed income business previously reported by Aberdeen Asset Management. The comparative period included the decision to exit low margin property management business as well as the benefit from the acquisition of Parmenion and the increased stake in HDFC Life.
2. Pro forma results for the Group are prepared as if Standard Life and Aberdeen had always been merged and are included in these results to assist in explaining trends in financial performance.

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# Assets under management and administration flows

9 months ending 30 September

	Gross inflows		Redemptions		Net flows	
	2016 £bn	2017 £bn	2016 £bn	2017 £bn	2016 £bn	2017 £bn
<b>Aberdeen Standard Investments:</b>						
Equities	11.0	11.9	(18.5)	(17.2)	(7.5)	(5.3)
Fixed income	6.9	5.4	(11.6)	(8.1)	(4.7)	(2.7)
Multi-asset	13.2	10.1	(13.9)	(15.7)	(0.7)	(5.6)
Private markets and alternatives	1.1	1.2	(2.3)	(1.9)	(1.2)	(0.7)
Real estate	3.6	2.5	(4.5)	(3.4)	(0.9)	(0.9)
Quantitative	0.3	0.1	(0.4)	(0.6)	(0.1)	(0.5)
Cash/liquidity	6.6	5.7	(6.4)	(6.4)	0.2	(0.7)
<b>Growth</b>	<b>42.7</b>	<b>36.9</b>	<b>(57.6)</b>	<b>(53.3)</b>	<b>(14.9)</b>	<b>(16.4)</b>
Standard Life Pensions and Savings	2.7	2.5	(4.0)	(4.6)	(1.3)	(2.1)
Third party strategic partner life business	8.3	8.8	(17.9)	(18.4)	(9.6)	(9.6)
<b>Mature</b>	<b>11.0</b>	<b>11.3</b>	<b>(21.9)</b>	<b>(23.0)</b>	<b>(10.9)</b>	<b>(11.7)</b>
<b>Total assets under management flows</b>	<b>53.7</b>	<b>48.2</b>	<b>(79.5)</b>	<b>(76.3)</b>	<b>(25.8)</b>	<b>(28.1)</b>
<b>Standard Life Pensions and Savings:</b>						
UK Retail	5.8	9.8	(3.1)	(4.8)	2.7	5.0
UK Workplace	3.2	3.3	(1.8)	(2.2)	1.4	1.1
Europe growth	1.0	0.9	(0.6)	(0.7)	0.4	0.2
<b>Growth</b>	<b>10.0</b>	<b>14.0</b>	<b>(5.5)</b>	<b>(7.7)</b>	<b>4.5</b>	<b>6.3</b>
UK Mature Retail	0.5	0.4	(3.0)	(3.0)	(2.5)	(2.6)
Europe mature	0.5	0.5	(0.4)	(0.4)	0.1	0.1
Spread/risk	0.2	0.2	(0.9)	(0.9)	(0.7)	(0.7)
<b>Mature</b>	<b>1.2</b>	<b>1.1</b>	<b>(4.3)</b>	<b>(4.3)</b>	<b>(3.1)</b>	<b>(3.2)</b>
<b>Total assets under administration flows</b>	<b>11.2</b>	<b>15.1</b>	<b>(9.8)</b>	<b>(12.0)</b>	<b>1.4</b>	<b>3.1</b>
<b>India and China life</b>	<b>0.5</b>	<b>0.9</b>	<b>(0.3)</b>	<b>(0.5)</b>	<b>0.2</b>	<b>0.4</b>
Eliminations	(5.4)	(5.6)	5.8	7.2	0.4	1.6
<b>Total AUMA flows</b>	<b>60.0</b>	<b>58.6</b>	<b>(83.8)</b>	<b>(81.6)</b>	<b>(23.8)</b>	<b>(23.0)</b>

	Gross inflows		Redemptions		Net flows	
	2016 £bn	2017 £bn	2016 £bn	2017 £bn	2016 £bn	2017 £bn
<b>Analysis of growth channels:</b>						
Institutional	22.2	17.5	(32.6)	(32.4)	(10.4)	(14.9)
Wholesale	19.2	17.7	(24.4)	(19.9)	(5.2)	(2.2)
Wealth/Digital	1.3	1.7	(0.6)	(1.0)	0.7	0.7
<b>Aberdeen Standard Investments flows</b>	<b>42.7</b>	<b>36.9</b>	<b>(57.6)</b>	<b>(53.3)</b>	<b>(14.9)</b>	<b>(16.4)</b>
UK Retail	5.8	9.8	(3.1)	(4.8)	2.7	5.0
UK Workplace	3.2	3.3	(1.8)	(2.2)	1.4	1.1
Europe growth	1.0	0.9	(0.6)	(0.7)	0.4	0.2
<b>Standard Life Pensions and Savings flows</b>	<b>10.0</b>	<b>14.0</b>	<b>(5.5)</b>	<b>(7.7)</b>	<b>4.5</b>	<b>6.3</b>
Eliminations	(2.7)	(3.1)	1.8	2.6	(0.9)	(0.5)
<b>Total growth channels flows</b>	<b>50.0</b>	<b>47.8</b>	<b>(61.3)</b>	<b>(58.4)</b>	<b>(11.3)</b>	<b>(10.6)</b>

# Assets under management and administration

9 months ending 30 September 2017

	1 Jan 2017 £bn	Gross inflows £bn	Redemptions £bn	Net flows £bn	Markets and performance £bn	Corporate actions £bn	30 Sept 2017 £bn
<b>Aberdeen Standard Investments:</b>							
Equities	97.4	11.9	(17.2)	(5.3)	10.7	-	102.8
Fixed income	55.1	5.4	(8.1)	(2.7)	(0.5)	(1.3)	50.6
Multi-asset	79.1	10.1	(15.7)	(5.6)	0.9	(2.4)	72.0
Private markets and alternatives	25.7	1.2	(1.9)	(0.7)	(0.2)	-	24.8
Real estate	27.5	2.5	(3.4)	(0.9)	1.6	-	28.2
Quantitative	2.4	0.1	(0.6)	(0.5)	0.2	-	2.1
Cash/liquidity	21.9	5.7	(6.4)	(0.7)	0.5	-	21.7
<b>Growth</b>	<b>309.1</b>	<b>36.9</b>	<b>(53.3)</b>	<b>(16.4)</b>	<b>13.2</b>	<b>(3.7)</b>	<b>302.2</b>
Standard Life Pensions and Savings	90.2	2.5	(4.6)	(2.1)	2.3	-	90.4
Third party strategic partner life business	181.3	8.8	(18.4)	(9.6)	5.4	-	177.1
<b>Mature</b>	<b>271.5</b>	<b>11.3</b>	<b>(23.0)</b>	<b>(11.7)</b>	<b>7.7</b>	<b>-</b>	<b>267.5</b>
<b>Total assets under management</b>	<b>580.6</b>	<b>48.2</b>	<b>(76.3)</b>	<b>(28.1)</b>	<b>20.9</b>	<b>(3.7)</b>	<b>569.7</b>
<b>Standard Life Pensions and Savings:</b>							
UK Retail	62.9	9.8	(4.8)	5.0	3.7	-	71.6
UK Workplace	37.4	3.3	(2.2)	1.1	0.8	-	39.3
Europe growth	10.8	0.9	(0.7)	0.2	0.5	-	11.5
<b>Growth</b>	<b>111.1</b>	<b>14.0</b>	<b>(7.7)</b>	<b>6.3</b>	<b>5.0</b>	<b>-</b>	<b>122.4</b>
UK Mature Retail	34.9	0.4	(3.0)	(2.6)	2.5	-	34.8
Europe mature	9.5	0.5	(0.4)	0.1	0.2	-	9.8
Spread/risk	16.1	0.2	(0.9)	(0.7)	(0.1)	-	15.3
<b>Mature</b>	<b>60.5</b>	<b>1.1</b>	<b>(4.3)</b>	<b>(3.2)</b>	<b>2.6</b>	<b>-</b>	<b>59.9</b>
<b>Total assets under administration</b>	<b>171.6</b>	<b>15.1</b>	<b>(12.0)</b>	<b>3.1</b>	<b>7.6</b>	<b>-</b>	<b>182.3</b>
<b>India and China life</b>	<b>4.6</b>	<b>0.9</b>	<b>(0.5)</b>	<b>0.4</b>	<b>0.2</b>	<b>-</b>	<b>5.2</b>
Eliminations	(109.2)	(5.6)	7.2	1.6	(3.4)	-	(111.0)
<b>Total AUMA</b>	<b>647.6</b>	<b>58.6</b>	<b>(81.6)</b>	<b>(23.0)</b>	<b>25.3</b>	<b>(3.7)</b>	<b>646.2</b>

	1 Jan 2017 £bn	Gross inflows £bn	Redemptions £bn	Net flows £bn	Markets and performance £bn	Corporate actions £bn	30 Sept 2017 £bn
<b>Analysis of growth channels:</b>							
Institutional	202.4	17.5	(32.4)	(14.9)	8.8	(1.3)	195.0
Wholesale	96.9	17.7	(19.9)	(2.2)	4.2	(2.4)	96.5
Wealth/Digital	9.8	1.7	(1.0)	0.7	0.2	-	10.7
<b>Aberdeen Standard Investments</b>	<b>309.1</b>	<b>36.9</b>	<b>(53.3)</b>	<b>(16.4)</b>	<b>13.2</b>	<b>(3.7)</b>	<b>302.2</b>
UK Retail	62.9	9.8	(4.8)	5.0	3.7	-	71.6
UK Workplace	37.4	3.3	(2.2)	1.1	0.8	-	39.3
Europe growth	10.8	0.9	(0.7)	0.2	0.5	-	11.5
<b>Standard Life Pensions and Savings</b>	<b>111.1</b>	<b>14.0</b>	<b>(7.7)</b>	<b>6.3</b>	<b>5.0</b>	<b>-</b>	<b>122.4</b>
Eliminations	(19.0)	(3.1)	2.6	(0.5)	(1.1)	-	(20.6)
<b>Total growth channels</b>	<b>401.2</b>	<b>47.8</b>	<b>(58.4)</b>	<b>(10.6)</b>	<b>17.1</b>	<b>(3.7)</b>	<b>404.0</b>