

# **Recommended Merger Between Standard Life and Aberdeen Asset Management**

**Creating a Diversified World-Class Investment Company**

**May 2017**

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# Transaction overview

# Creating a diversified world-class investment company

Highly complementary with improved choice and service to clients

- Delivering more choice and better service for our clients
- Minimal overlap across our combined market-leading investment capabilities
- Complementary distribution strengths, global footprint and proximity to clients

Positioned to meet global demand for next generation investment solutions

- Commitment to active management with expertise and scale in key areas of industry growth
- Breadth and depth of investment talent with over 1,000 investment professionals
- Evidenced by significantly enhanced breadth of consultant and Morningstar ratings

Global distribution with enhanced proximity to clients

- 50 unique distribution centres globally with clients in 80 countries
- Minimal client overlap with strengths in institutional, wholesale, workplace and retail
- Broad range of powerful strategic relationships across the world

Scale to invest, attract talent and deliver value for clients

- Scale to invest in technology to improve efficiency and service for clients
- Continued innovation in areas of next generation client demand
- Increased ability to deliver cost effective outcomes to clients

Truly diversified business and compelling financial benefits

- Diversified by revenue, asset class, client type and geography
- Cost synergies of approx. £200m p.a., 75% of run-rate expected to be achieved by end of year 2
- Significant potential for further value from growth and revenue enhancement opportunities

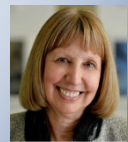
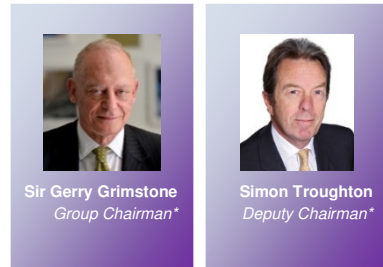
Attractive returns and a sustainable progressive dividend for shareholders

## Good progress on merger

- Published Standard Life prospectus and circular and Aberdeen has published its scheme document
- Integration planning to deliver £200m of synergies per annum progressing to plan
- Made application for FTSE sector reclassification from Life Insurance to Diversified Financials
- Progressing with regulatory and merger control clearance submissions
- Agreed future management structure including composition of the future Board
- Agreed future holding company and combined investment management business holding company names

Working collaboratively to create a diversified world-class investment company

# Board and management structures agreed



- Announced composition of the future Board
- Agreed respective responsibilities of the Co-CEOs
- Agreed membership of executive committees of the enlarged Group and of the asset management business
- Chairman's Committee to ensure effective oversight of the overall integration process
- Joint Integration Management Office led by Andrew Laing and Colin Walklin

Board drawn equally from both organisations

\* Denotes membership of Chairman's Committee

# Agreed names of the Group and the Investment Management holding company

## Group

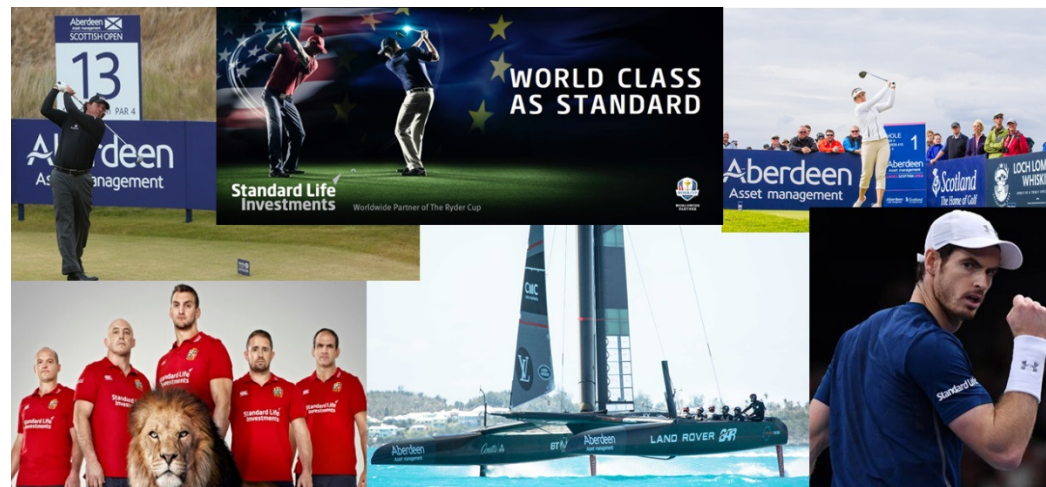
### Standard Life Aberdeen plc

#### Pensions and Savings

#### Standard Life

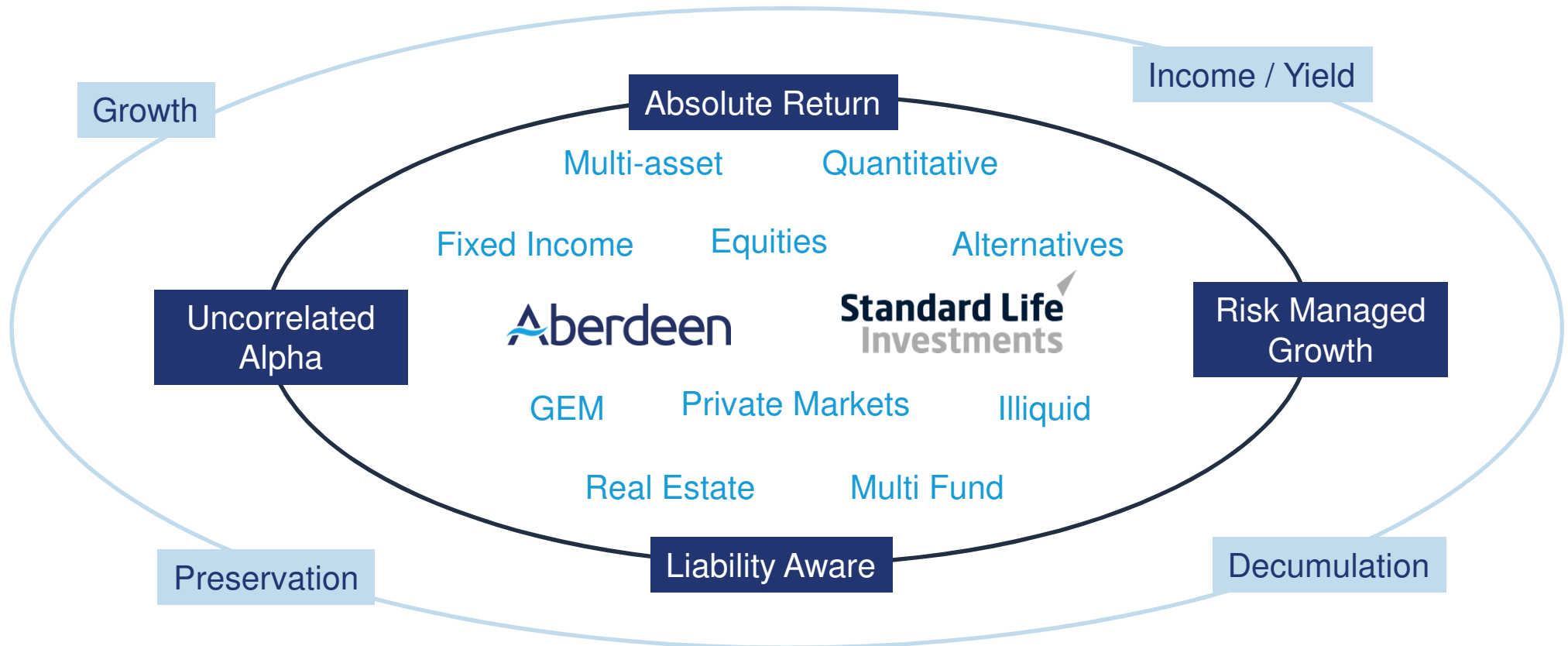
#### Investment Management

#### Aberdeen Standard Life Investments



Leveraging the combined strengths of our well established brands

# We have a broad and compelling client offering



Ability to deploy Aberdeen and Standard Life investment componentry to meet global client needs



# Transformed breadth and depth of investment capabilities

Example areas of scale and/or franchise strength:

**Aberdeen**

**Standard Life  
Investments**

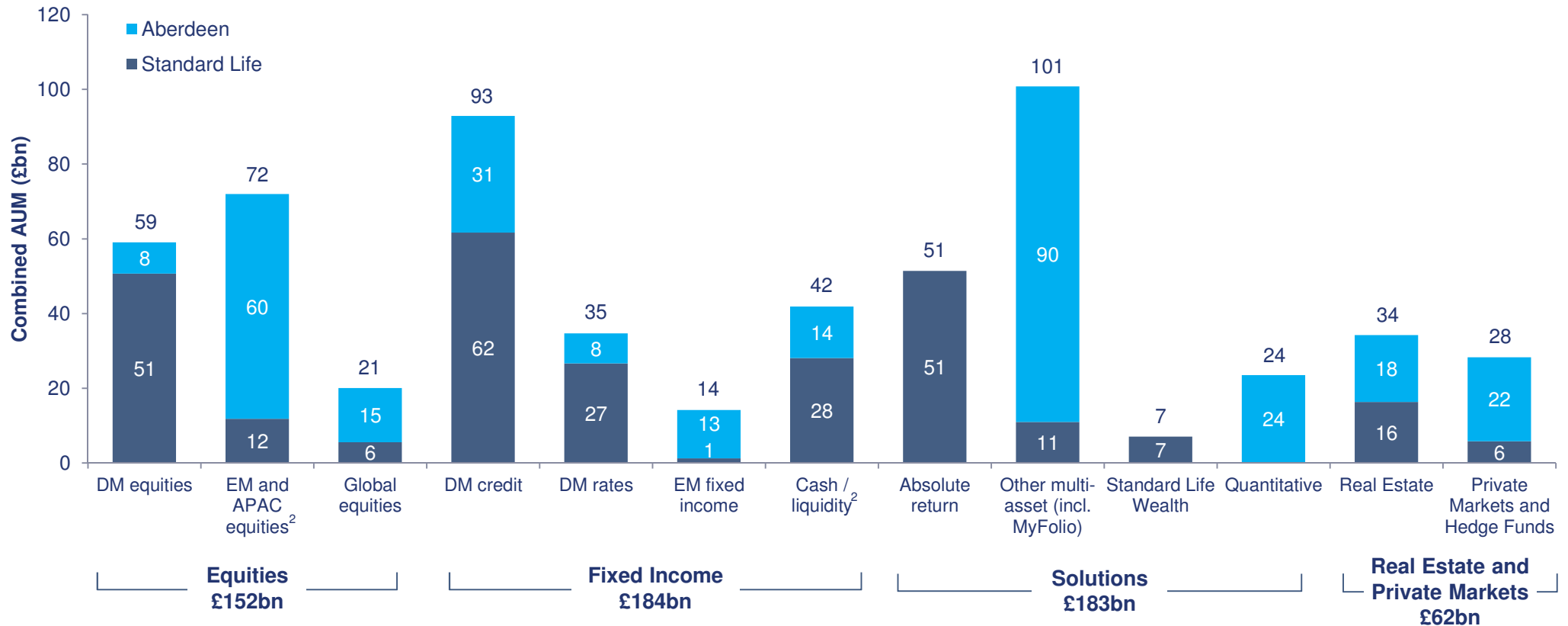
<ul style="list-style-type: none"> <li>Emerging Markets</li> <li>Asia Pacific</li> <li>Global</li> <li>Smaller Companies: US and EM</li> </ul>	<p><b>Equities</b></p> <p>£152bn 26% of AUM</p>	<ul style="list-style-type: none"> <li>Developed Markets</li> <li>Global</li> <li>New Active Specialities</li> <li>Smaller Companies: UK, European and Global</li> </ul>
<ul style="list-style-type: none"> <li>Emerging Market Debt</li> <li>APAC Fixed Income</li> <li>Long-dated US Credit</li> </ul>	<p><b>Fixed Income</b></p> <p>£184bn 32% of AUM</p>	<ul style="list-style-type: none"> <li>Developed Market Credit</li> <li>Global Unconstrained</li> <li>Inflation-linked</li> </ul>
<ul style="list-style-type: none"> <li>Quantitative Investment</li> <li>Balanced/Implemented Solutions</li> <li>Diversified Growth and Income</li> </ul>	<p><b>Solutions</b></p> <p>£183bn 31% of AUM</p>	<ul style="list-style-type: none"> <li>Absolute Return</li> <li>Balanced/Implemented Solutions</li> <li>Liability Aware</li> <li>MyFolio</li> </ul>
<ul style="list-style-type: none"> <li>UK Core/ Core Plus</li> <li>European (incl. Residential)</li> </ul>	<p><b>Real Estate</b></p> <p>£34bn 6% of AUM</p>	<ul style="list-style-type: none"> <li>UK Core/ Core Plus</li> <li>European Value Add</li> </ul>
<ul style="list-style-type: none"> <li>Private Equity (incl. Venture)</li> <li>Private Debt</li> <li>Infrastructure</li> <li>Hedge Fund Solutions</li> </ul>	<p><b>Private Markets and Hedge Funds</b></p> <p>£28bn 5% of AUM</p>	<ul style="list-style-type: none"> <li>Private Equity</li> <li>Infrastructure Equity</li> <li>Hedge Fund Solutions</li> </ul>

With real strength, depth and scale across all asset classes to attract talent and meet client needs

Source: Company information.

# Highly complementary investment capabilities with aligned investment philosophies and processes

Overview of combined capabilities: Combined AUM of £581bn<sup>1</sup> (AUA of £660bn)



World-class breadth and depth of investment capabilities to meet evolving client needs

Source: Company information

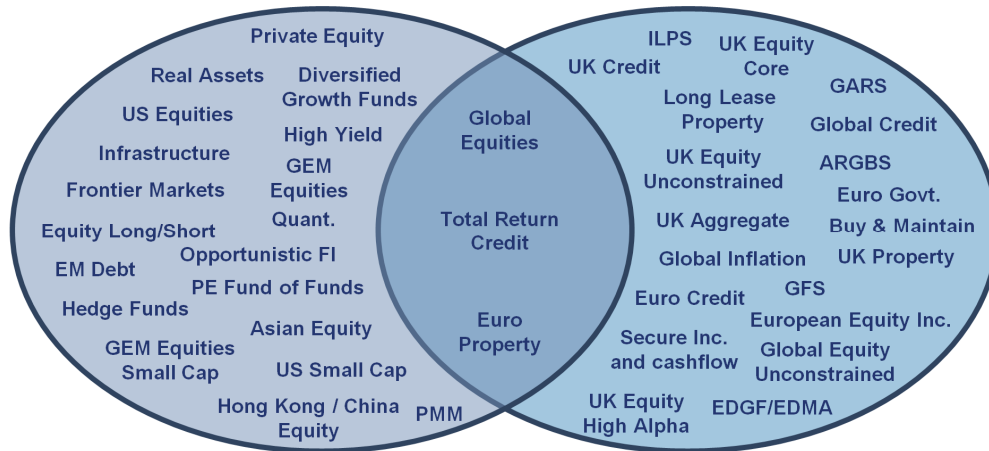
Notes (1) AUM/AUA data as at 31 December 2016. (2) Includes share of HDFC AMC AUM: £7bn in EM and APAC equities and £4bn in cash/liquidity.

# With recognition across institutional and mutual funds

Consultant Recommendations<sup>1</sup>

Aberdeen

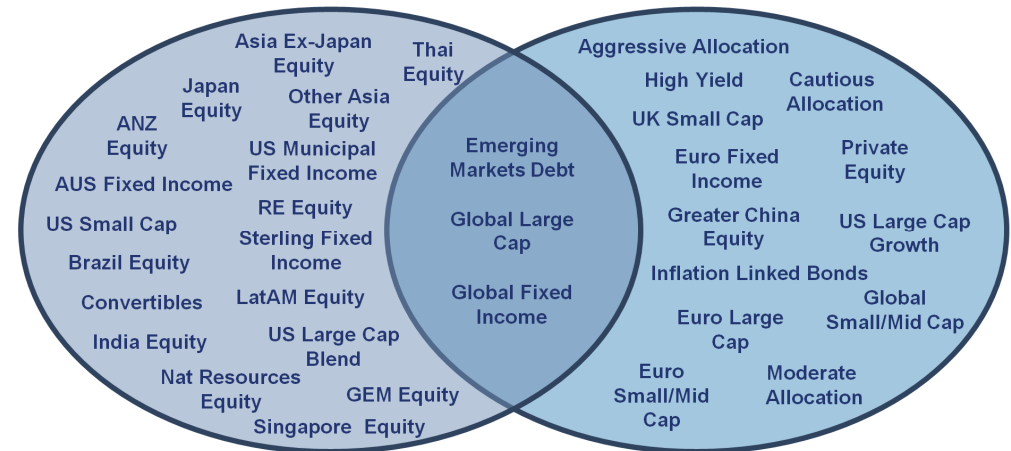
Standard Life Investments



£67bn in Morningstar 4/5 Star Rated Funds<sup>2</sup>

Aberdeen

Standard Life Investments



Minimal overlap across rated investment capabilities helps to ensure smooth integration and continuity of investment processes

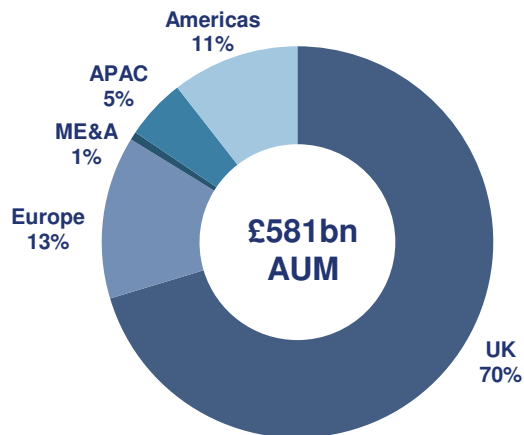
Truly complementary investment expertise

Source: Company information.

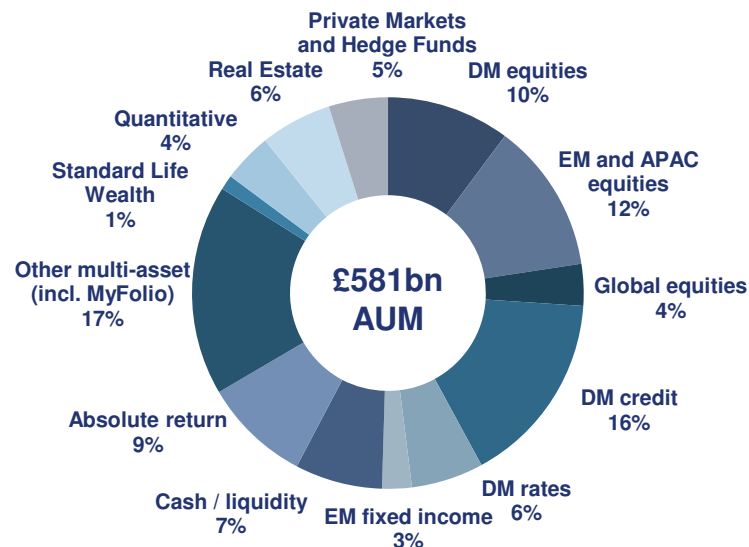
Note: (1) Includes strategies with Buy/A/Positive/Recommended/1/Highest Conviction Buy/Soft Buy/B+ ratings from Global, US and UK consultants. (2) Overlap defined as Morningstar global categories where both companies have over £250m AUM in 4 or 5 Star rated funds.

# Creating a well diversified business

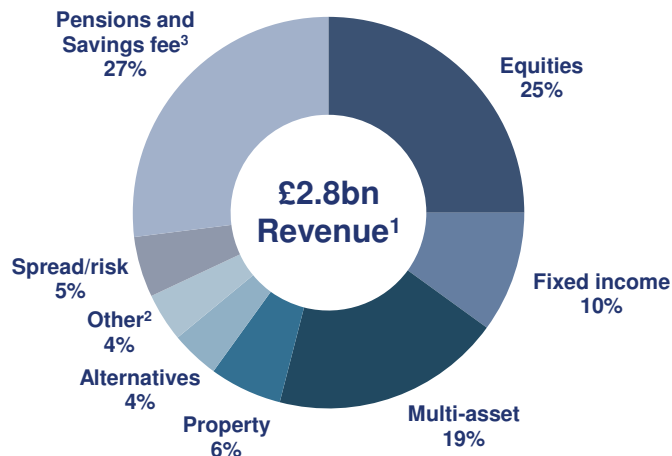
AUM by geography



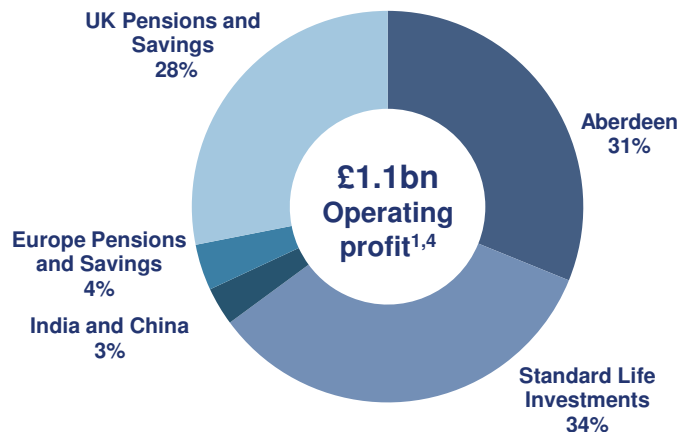
AUM by asset class



Revenue



Earnings

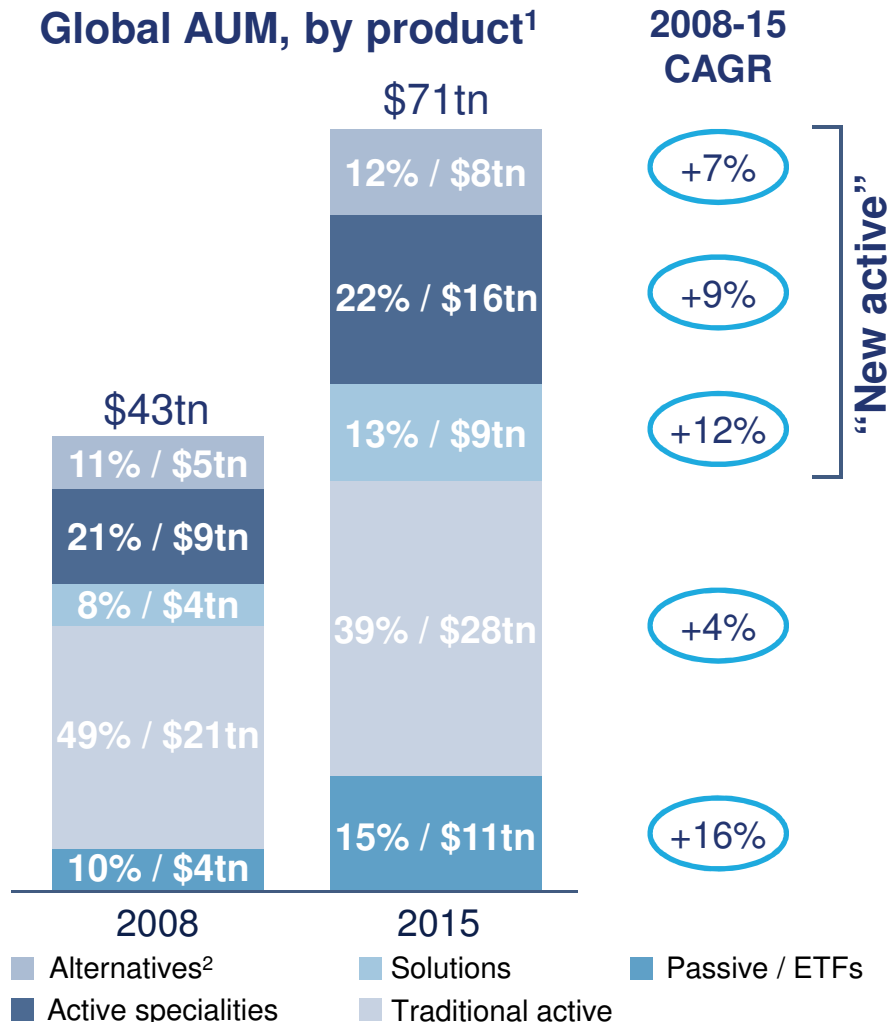


Positioned for continued profitable growth with enhanced diversification and scale

Note: (1) These figures differ from the pro forma information presented in the prospectus which has been prepared under IFRS. The information presented here for Standard Life is based on reportable segment analysis of profit for 12 months ended December 2016 which has been separately presented in the prospectus. For Aberdeen based on 12 months ended September 2016. For further detail see slide 33 in the Appendix. (2) Other includes cash, non-basis points assets and other for Standard Life; includes Quants and Parmenion for Aberdeen. (3) Pensions and Savings fee includes elimination adjustment of £112m to remove impact of revenue reported in both the Pensions and Savings business and Standard Life Investments. (4) Operating profit before tax is an alternative performance measure. The figures presented for Standard Life and Aberdeen have been calculated using their respective methodologies. Excludes Standard Life Other segment which primarily relates to corporate centre costs and head office related activities.

**We are well positioned to meet the current and future investment needs of our clients**

# The investments landscape has shifted



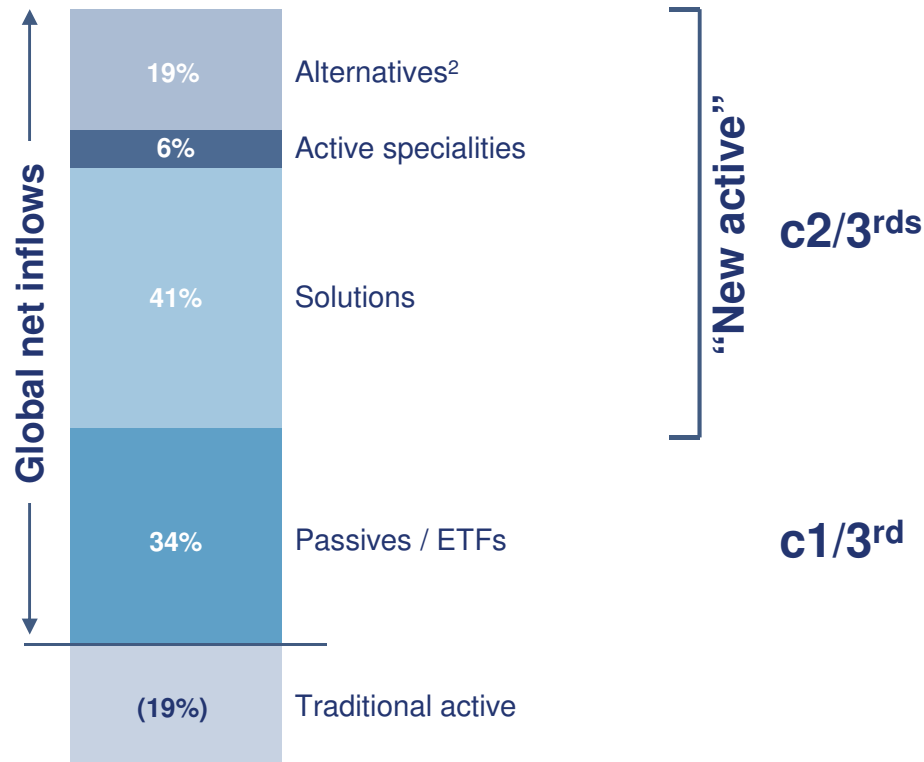
- Global investment management market has grown strongly helped by rising asset prices
- Demand for passive / ETFs has increased
- However, the market for next generation “new active” solutions has almost doubled 2008-2015
- “New active” stood at £33tn (or 46% of global AUM) at the end of 2015
- Combined business brings together our respective strengths in “new active” to create a leader in the provision of next generation solutions

**Positioned to benefit from strong growth in next generation “new active” investment solutions**

Note: (1) Source: BCG, July 2016. (2) Includes hedge funds, private equity, real estate, infrastructure, commodity funds and liquid alternative mutual funds.

# And “new active” investment solutions set to be the main driver of client demand

2016-2020 Global estimated net flows<sup>1</sup>



## New active investment solutions set to be the main driver of global client demand

- Traditional active products will continue to see outflows
- Growth in passives set to continue with just over 1/3 of global net inflows into passives / ETFs
- However next generation “new active” investment solutions forecast to represent almost 2/3rds of global net inflows across:
  - Alternatives
  - Active specialities
  - Solutions

Next generation “new active” investment solutions forecast to outstrip demand for passives

Note: (1) Source: BCG, July 2016. Percentages shown are as a proportion of global estimated net inflows into growth categories. (2) Includes hedge funds, private equity, real estate, infrastructure, commodity funds and liquid alternative mutual funds

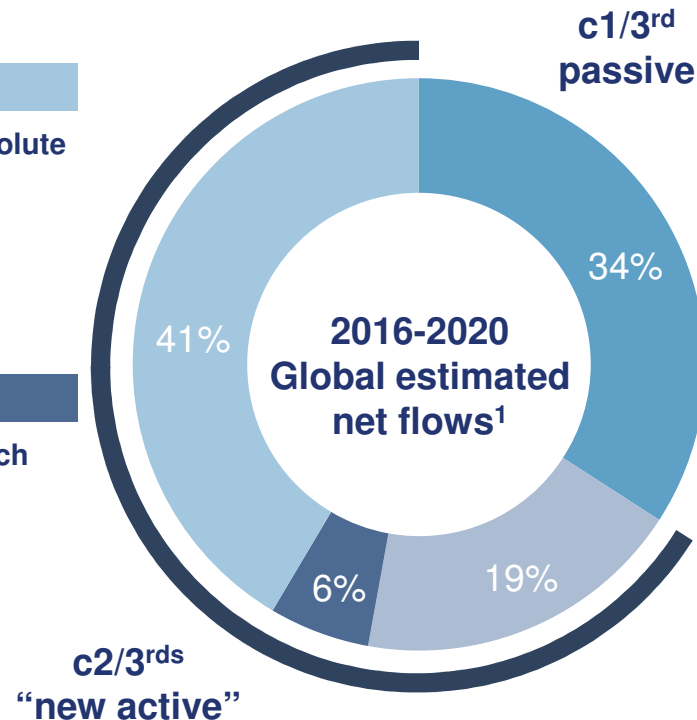
# We are well positioned in these four key areas of growing global client demand

## Solutions

- A UK leader in active solutions and absolute return
- Leading manager of outsourced insurance assets

## Active Specialities

- Fundamental driven investment approach geared toward expertise in active specialities
- Strengths in unconstrained, benchmark-agnostic and total return within credit and equities



## Passives/ETFs

- Quantitative strategies capability with £62bn<sup>2</sup> AUM
- Smart Beta multi-factor, minimum variance capability, enhanced index

## Real Estate and Private Markets

- UK's third largest player in alternatives with £28bn AUM including private equity and debt, secondaries, infrastructure, hedge funds
- A leading European real estate platform with £34bn in AUM and global ambitions

Over 1,000 investment professionals providing investment input globally

Scale and breadth across the asset classes facilitating recruitment and retention of leading talent

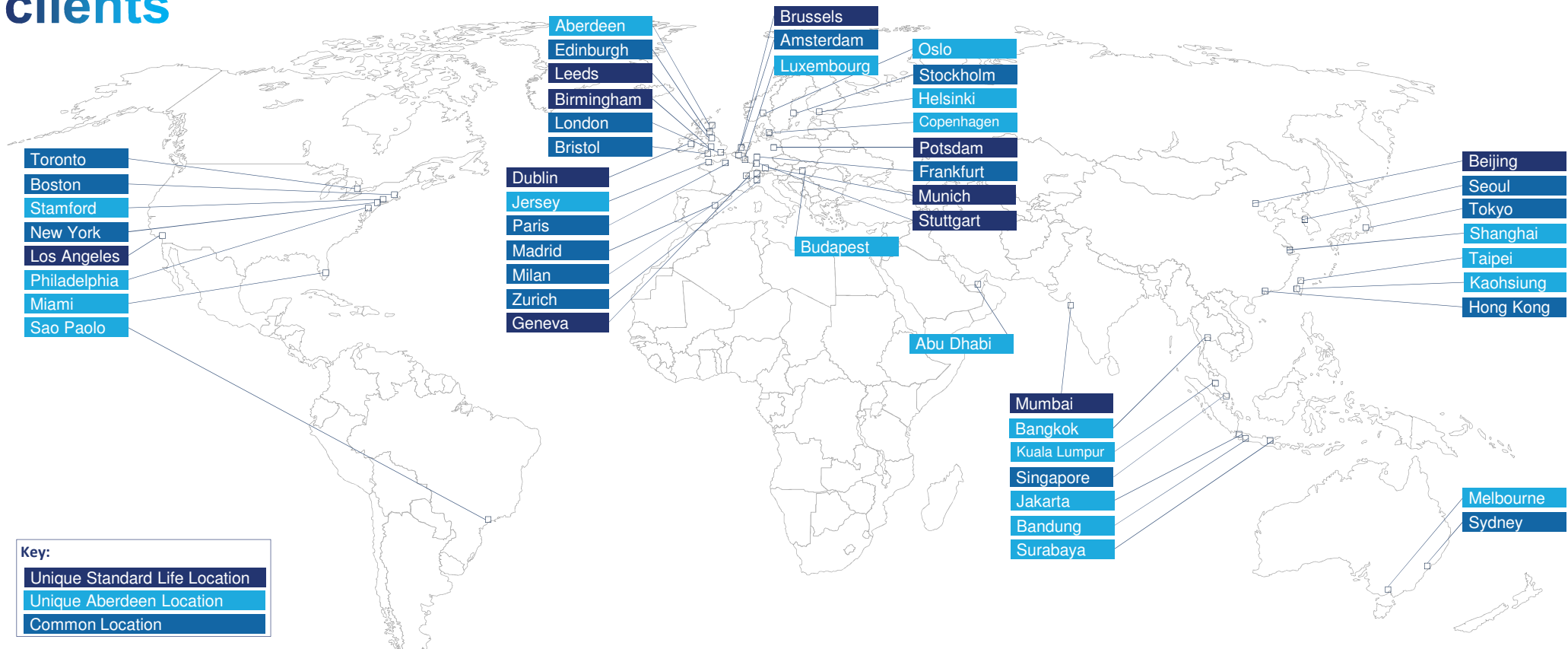
Merger enhances breadth and depth of our capabilities to create "new active" solutions for clients

Note: (1) Source: BCG. Excludes areas of negative growth. (2) Including assets classified as Other multi-asset.



# Leveraging global distribution

# Truly global distribution platform with enhanced proximity to clients



**Global Coverage:**  
50 unique distribution locations

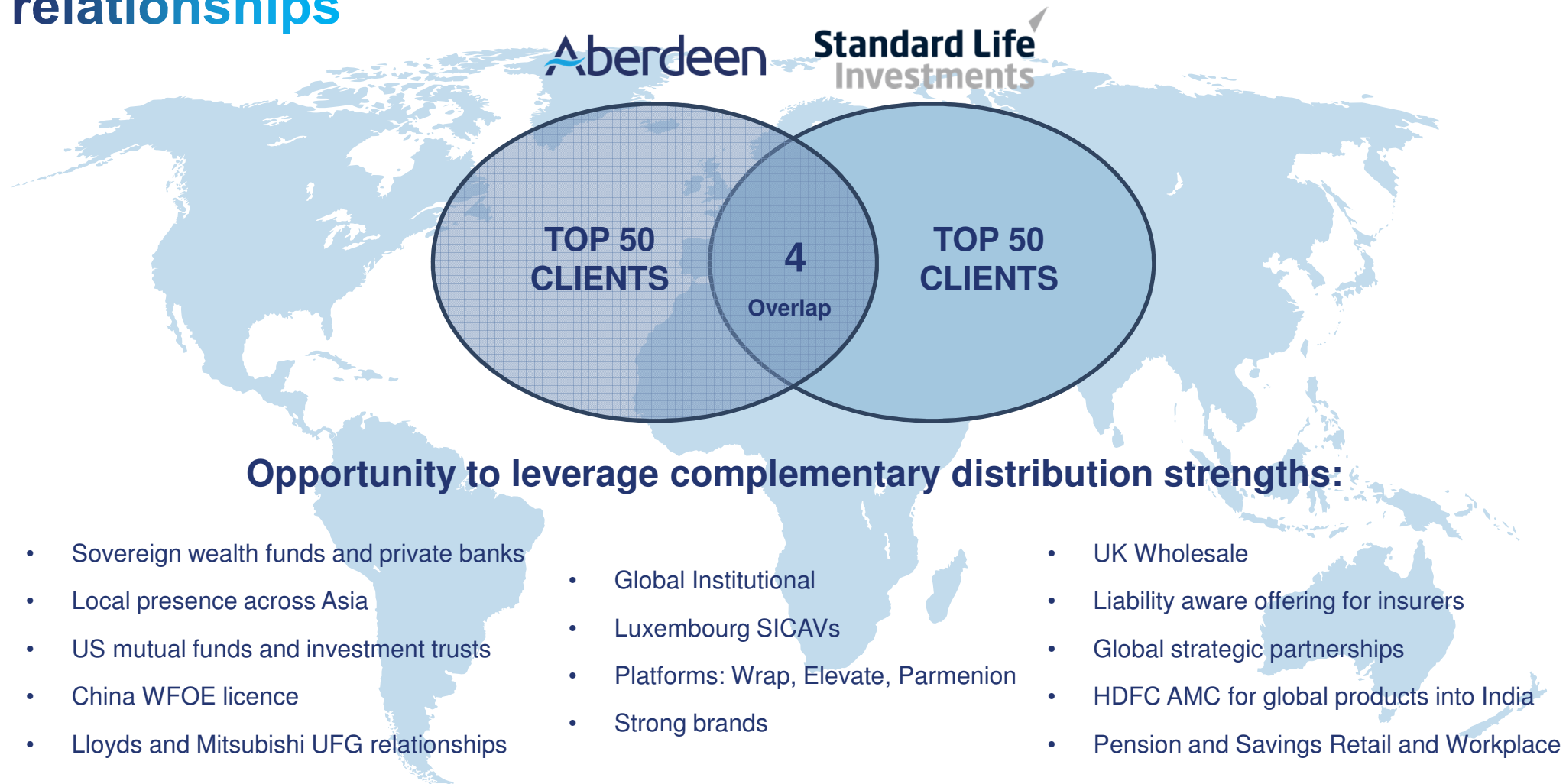
**Global Clients:**  
Clients in over 80 countries

**Strategic partners:** Mitsubishi UFJ, Lloyds, HDFC AMC, Heng An, Sumitomo Mitsui, Phoenix Group, John Hancock, Manulife, Boser, Challenger

**Powerful and truly global distribution reach with unique portfolio of strategic relationships**

Source: Company information

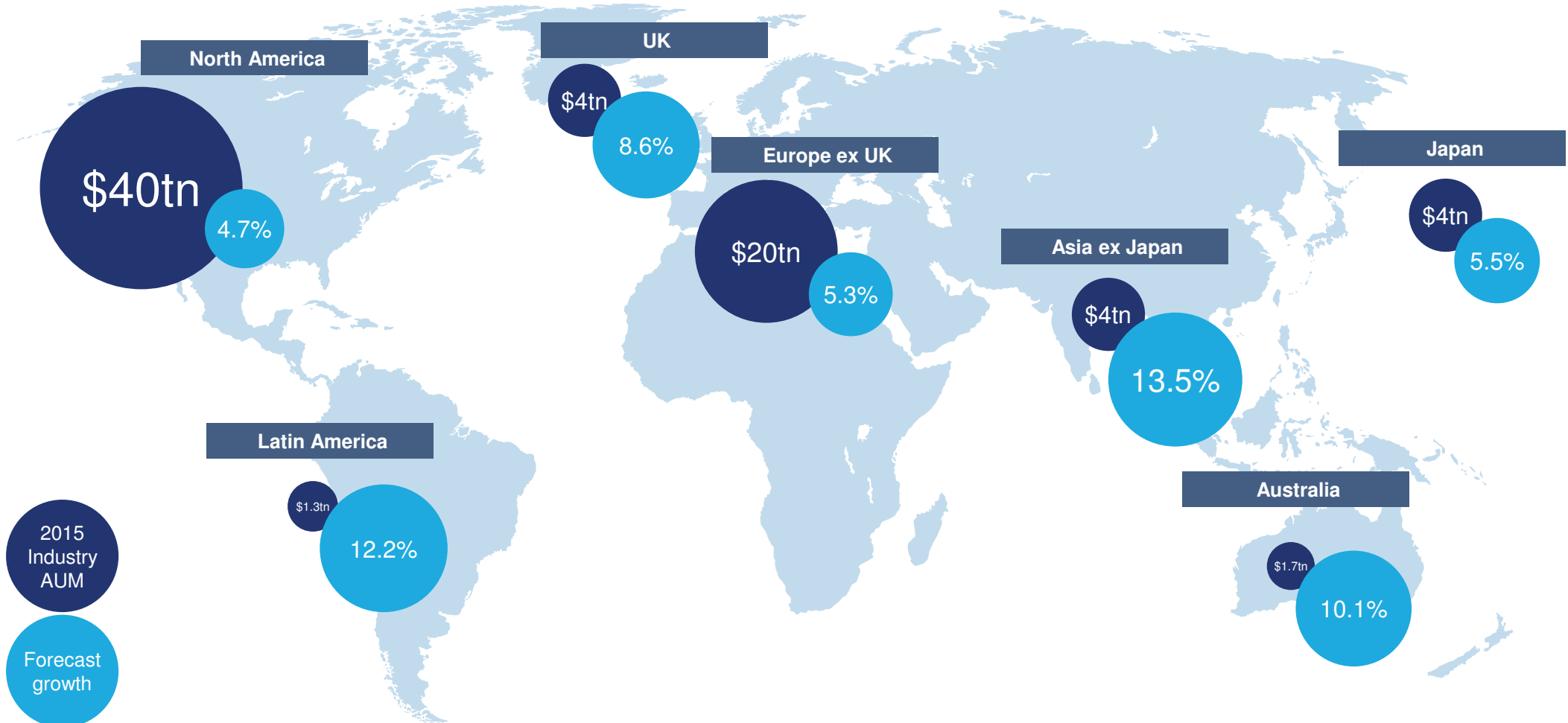
# Clear opportunity to leverage the strength of existing client relationships



**To become an asset manager of choice for clients with global investment needs**

Source: Company information

# To capitalise on global demand for asset management



Large developed market asset pools and structural growth from emerging markets

Source: Cerulli Associates, 2016. Forecast growth based on 5 year CAGR (2016 to 2020).

# Increasing penetration in developed markets

## Increasing our share of assets in worlds' largest asset management markets

- Scale in the UK provides platform for growth in North America, Europe and Japan/Australia
- Taking our global product and solution set to clients globally
- Leveraging distribution strengths of both companies

### UK and Europe



- Access to Wholesale market through the Luxembourg SICAV fund ranges of both Aberdeen and SLI
- Significant local footprint with 25 distribution locations
- Strength in UK home market across both Institutional and Wholesale
- Benefiting from pension and savings distribution across Workplace and Retail

### North America



- Manage over £60bn AUM for clients in the region
- Aberdeen US mutual fund platform
- SLI strategic partnerships (John Hancock, Manulife, Nationwide)
- Significant and increasing Institutional presence

### Japan / Australia



- Number of strategic partnerships in the region
- Meeting the needs of insurers in low yield environment
- Suite of absolute return products meet the needs of the substantial Australian retirement market

Increasing our market share in the largest asset management markets

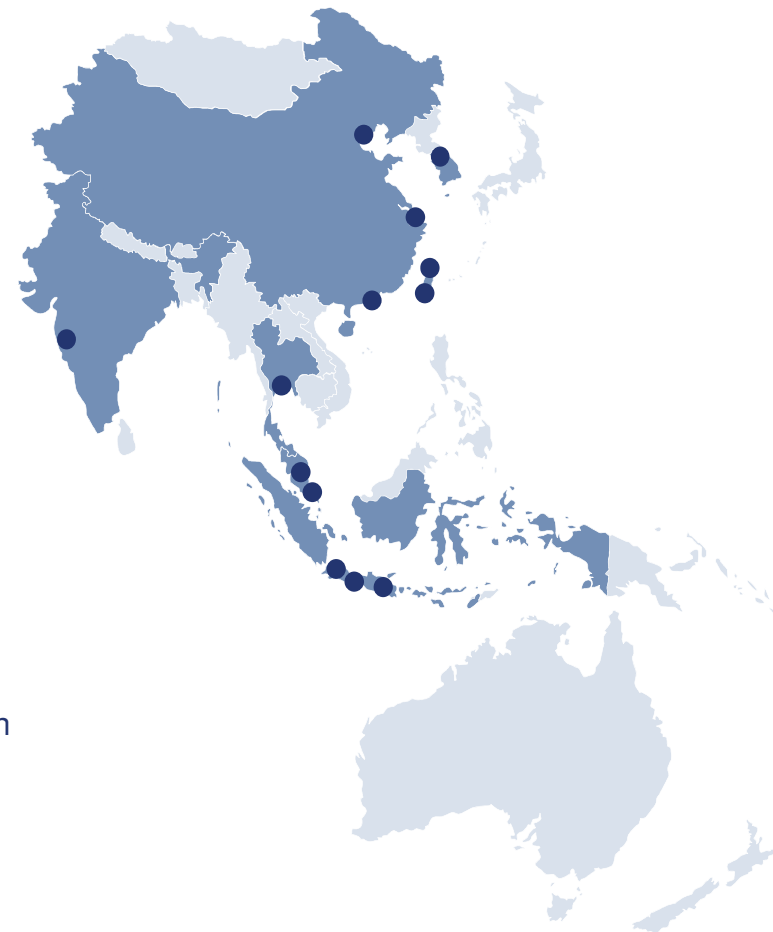
# Attractive emerging markets franchise to capitalise on growth opportunities

## Opportunity to bring global products to clients in the region

- Manage £29bn for clients and customers in the region from 12 distribution centres with c140 distribution professionals
- Benefiting from an increasingly broad range of strategic partners in Japan, Australia, India, China and south-east Asia
- First Wholly Foreign Owned Enterprise asset management license in China

## Enhancing a leading Emerging Markets asset management business

- Building on Aberdeen's organic success and global reputation the combined group will:
  - Have 7 investment centres
  - Manage £90bn across emerging markets and Asia Pacific equities and fixed income with additional EM and APAC assets within our Global mandates and funds



Strong positions in the world's fastest growing asset management markets

# India is a rich source of value and opportunity for growth

## Creating India's leading private life insurer

- HDFC Life ranked 2<sup>nd</sup> for new business sales in the private life insurance market<sup>1</sup>
- Merger<sup>2</sup> with Max Life would create India's leading private life insurer:
  - Would hold a 24.1%<sup>3</sup> stake in the enlarged HDFC Life
  - Increased transparency of value through listings on the BSE and the NSE of India<sup>2</sup>

## A leading provider of Indian mutual funds

- 40% share in HDFC AMC, the second largest mutual funds company in India<sup>4</sup>
- AUM of £26bn with CAGR of 22%<sup>5</sup> over last 5 years<sup>6</sup>
- Opportunity for distribution of global products in India as the domestic mutual funds industry develops

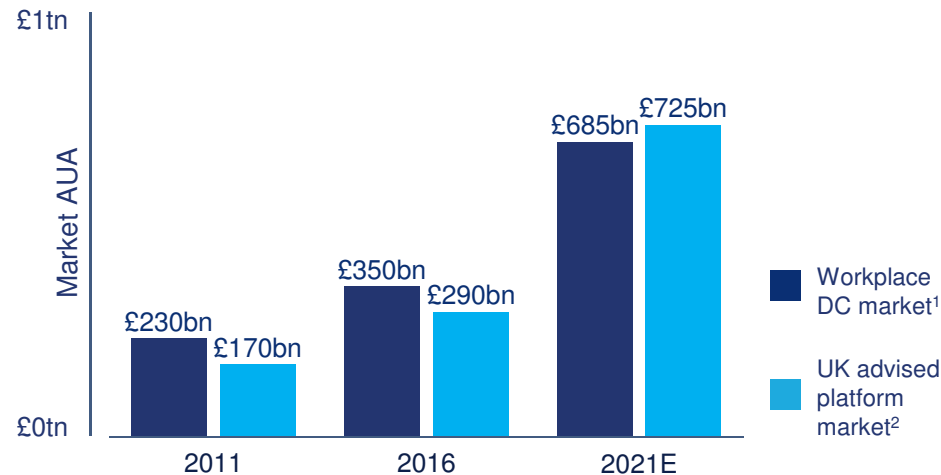


## Two valuable and fast growing Indian businesses

Notes: (1) Source: IRDAI, year to 31 March 2017. (2) Merger and listing subject to necessary approvals. (3) Based on current shareholdings. (4) Source: Association of Mutual Funds in India. As at 31 March 2017. (5) On a constant currency basis. (6) As at 31 December 2016.

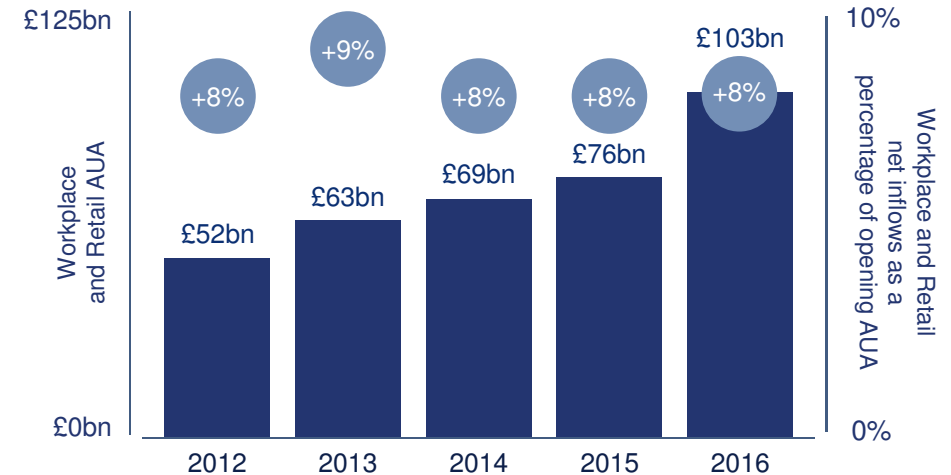
# Benefiting from structural asset growth and leading positioning in UK pensions and savings market

## Advised platform and DC pension market expected to grow strongly



- Financial advisers are using platforms to drive scalability and efficiency with growing need for advice
- Shift from DB to DC and auto enrolment driving growth in DC pensions

## Workplace and Retail attracting steady and resilient flows<sup>3</sup>



- Delivering steadily growing flows and assets
- Standard Life Investments manages over 20% of Wrap AUA and over 70% of Workplace AUA
- Providing increased diversification and sources of flow

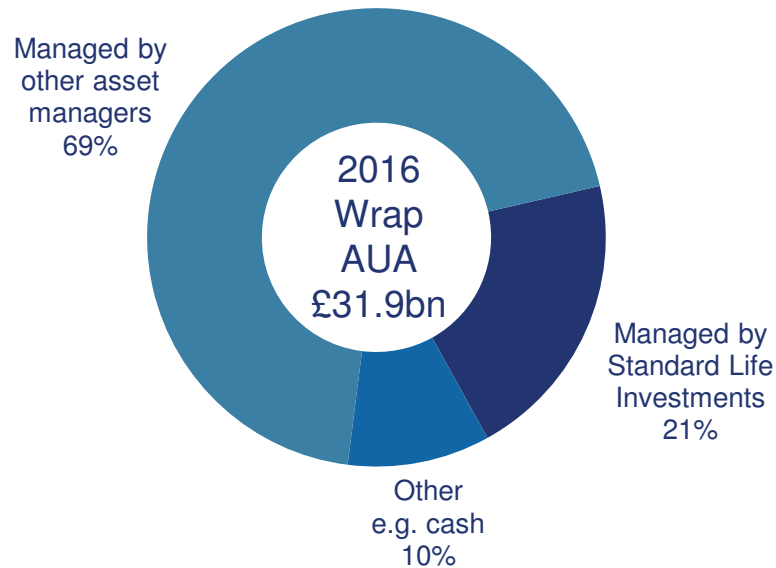
**Well-positioned to capture asset growth in pensions and savings market**

Notes: (1) Source: Spence Johnson. (2) Source: Fundscape. (3) Includes £2.9bn of AUA and £0.8bn of net flows from Parmenion for 2016.

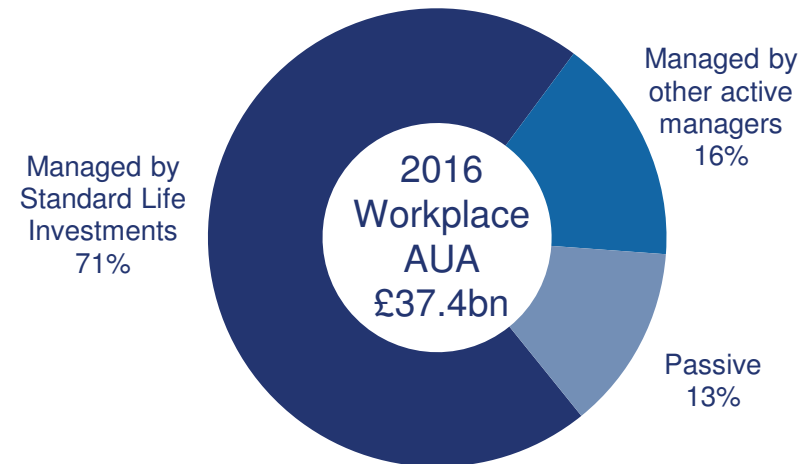


# Combining the strengths of pension and savings distribution and enhanced investment capabilities

Wrap platform AUA by asset manager



Workplace AUA by asset manager



- Strength of Wrap distribution creates opportunity to increase use of Aberdeen funds by financial advisers using our Wrap and Elevate platforms

- Opportunity to leverage Aberdeen active quant investment capabilities in Workplace solutions
- More compelling suite of investment solutions for employers looking for alternative to passives via quant and smart beta

Powerful pension and savings distribution to leverage enhanced investment capabilities

Source: Company information

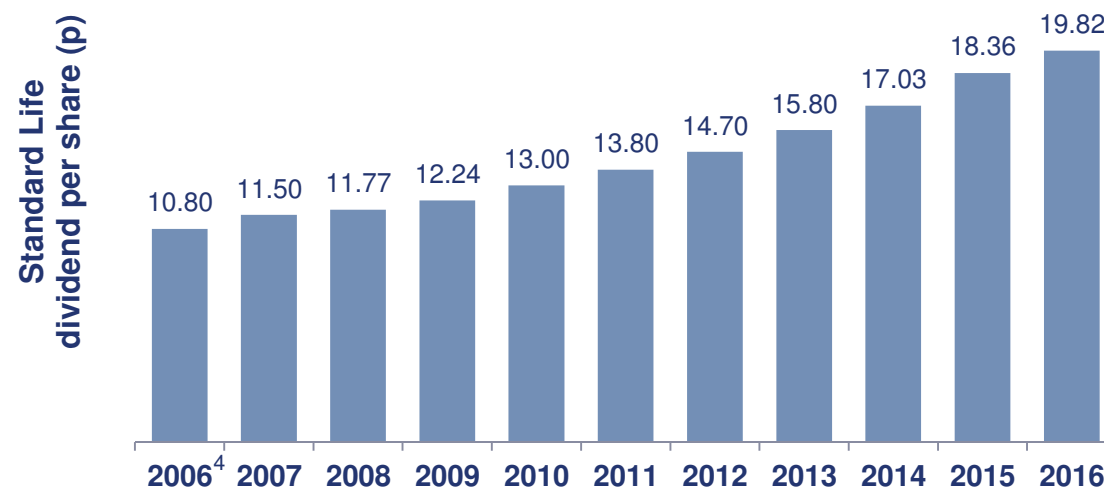
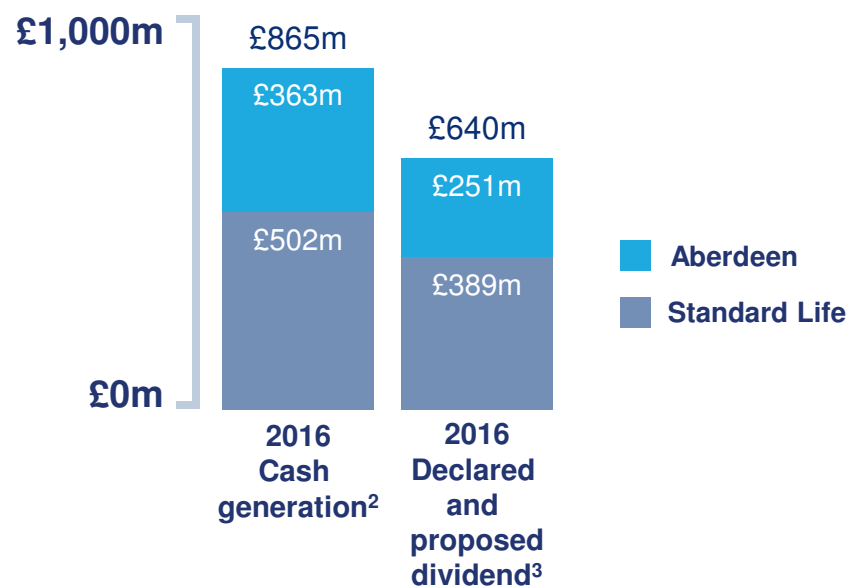
## Compelling financial benefits

# Delivering integration whilst maintaining performance and client service

<b>Integration principles</b>	<ul style="list-style-type: none"> <li>• Safeguard clients' interest and minimise disruption during integration process</li> <li>• Focus on retaining key talent</li> <li>• Operate as a global unified investment management business with regional hubs</li> <li>• Take on the best of both organisations in terms of practices and capabilities</li> </ul>
<b>Implementation and delivery</b>	<ul style="list-style-type: none"> <li>• Highly experienced and dedicated integration team</li> <li>• Led by Colin Walklin (COO) and Andrew Laing</li> <li>• Track record of delivery</li> </ul>
<b>Financial impacts</b>	<ul style="list-style-type: none"> <li>• Approximately £200m annualised cost synergies on a pre-tax basis</li> <li>• Cost synergies from: consolidating platforms, reducing third party suppliers, removing overlap in central functions, premises, investment management and distribution</li> <li>• Minimising impact on investment professionals</li> <li>• One-off integration cash costs of approximately £320m in aggregate</li> </ul>
<b>Timing</b>	<ul style="list-style-type: none"> <li>• Full benefit of synergies to be achieved within three years of completion</li> <li>• 75% of run-rate cost synergies expected to be achieved at the end of year two</li> </ul>

**Cost synergies driving material earnings accretion to both sets of shareholders**

# Strong balance sheet and cash generation supporting progressive per share dividend policy<sup>1</sup>



- More diversified sources of cash generation across Standard Life and Aberdeen
- 2016 combined group cash generation of £865m<sup>2</sup>
- Further benefits from revenue and cost synergies

- Supporting ability to invest in global growth opportunities
- Reduced pro-forma leverage
- Stable Solvency II position

## Strong cash generation supporting ongoing investment and shareholder returns

Note: (1) The Combined Group intends to adopt Standard Life's progressive dividend policy with the base dividend being the Standard Life full year dividend of 19.82 pence for the financial year ended 31 December 2016; (2) Based on Standard Life underlying cash generation of £502m for year to 31 December 2016 and Aberdeen core operating cash flow of £363m for year to September 2016; (3) Standard Life based on 2016 interim dividend and 2016 proposed final dividend. For Aberdeen, based on interim and final dividends on ordinary shares paid for the year ending 30 September 2016; (4) Implied final dividend based on 5.40p dividend for period from demutualisation to 31 December 2006.

# Appendix

# Transaction terms

<b>Key terms</b>	<ul style="list-style-type: none"> <li>• Recommended all-share merger</li> <li>• Commitment to leverage both brands</li> <li>• Exchange ratio of 0.757 New Shares for each Aberdeen share</li> <li>• Pro-forma combined market capitalisation of £11.4bn<sup>1</sup></li> </ul>
<b>Corporate information</b>	<ul style="list-style-type: none"> <li>• Combined Group Board drawn equally from both companies</li> <li>• Keith Skeoch and Martin Gilbert to lead as Co-CEOs</li> <li>• Experienced executive management drawn from both organisations</li> </ul>
<b>Pro-forma ownership</b>	<ul style="list-style-type: none"> <li>• Existing Standard Life shareholders to own 66.7% of the Combined Group</li> <li>• Existing Aberdeen shareholders to own 33.3% of the Combined Group</li> <li>• Indications of support from Aberdeen's two largest shareholders, Mitsubishi UFJ and Lloyds</li> </ul>
<b>Value creation</b>	<ul style="list-style-type: none"> <li>• Approximately £200m annual pre-tax run-rate cost synergies, with track record of delivery</li> <li>• Full run-rate synergies to be achieved three years after completion</li> <li>• 75% of run-rate cost synergies expected to be achieved at the end of year two</li> <li>• Incremental revenue synergies expected from improved strategic positioning</li> </ul>
<b>Dividends</b>	<ul style="list-style-type: none"> <li>• Strong balance sheet and cash generation</li> <li>• Combined Group to maintain commitment to Standard Life's progressive dividend policy</li> </ul>
<b>Other terms</b>	<ul style="list-style-type: none"> <li>• Closing expected in third quarter of 2017</li> <li>• Subject to shareholder, merger control, regulatory and anti-trust approvals</li> </ul>

Note: (1) As at market close on 8 May 2017.

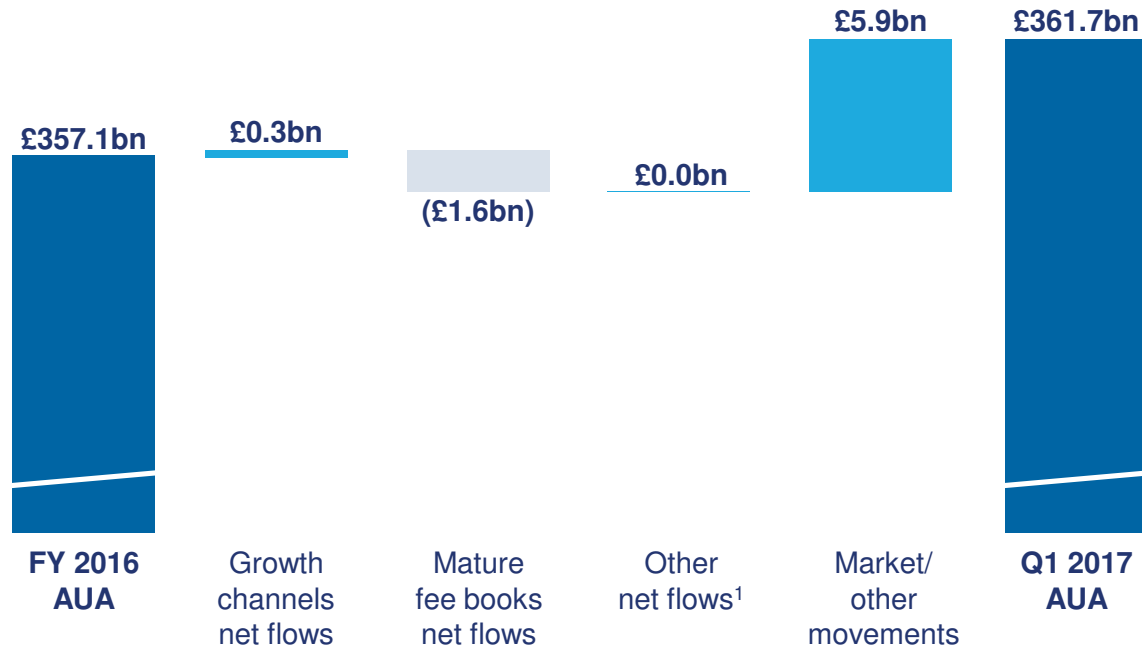
## Expected timetable to completion

Principal events	Time and/or date
Publication of Prospectus, Circular and Scheme Document	9 May 2017
Latest time for receipt of forms of proxy for the Standard Life General Meeting	6.00pm on 15 June 2017
Voting record time for the Standard Life General Meeting	6.00pm on 15 June 2017
Aberdeen Court Meeting	1.00pm on 19 June 2017
Aberdeen General Meeting	1.05pm on 19 June 2017
Standard Life General Meeting	2.00pm on 19 June 2017
Aberdeen Court Hearing	11 August 2017
Effective date	14 August 2017
- New Shares in Standard Life plc issued	14 August 2017
- Admission and commencement of dealings in New Shares on the London Stock Exchange	14 August 2017
- Delisting of Aberdeen Shares	14 August 2017

On track for completion in Q3 2017

# Standard Life benefiting from product and channel diversification

## Growing assets under administration



Growth in assets and strong investment performance across all key time horizons

Note: (1) Includes net inflows of £0.2bn from associate and joint venture life businesses and net outflows of £0.2bn from spread/risk. (2) Growth channels funds above benchmark.



# Increasing diversity across Institutional and Wholesale with strong Retail net inflows

## Growth channels net flows

Net flows	Q1 2017 £bn	Q1 2016 £bn	
Institutional	(1.1)	0.9 <sup>2</sup>	
Wholesale	(0.7)	0.1	
Workplace	0.4	0.4	
Retail	1.7	1.1	
Other <sup>1</sup>	(0.1)	0.3 <sup>2</sup>	
Eliminations	0.1	(0.5)	
<b>Growth channels</b>	<b>0.3</b>	<b>2.3</b>	<b>(87%)</b>

## Growth channels net flows (ex. GARS)

Net flows (ex. GARS)	Q1 2017 £bn	Q1 2016 £bn	
Institutional	0.4	(0.2) <sup>2</sup>	
Wholesale	0.6	0.3	
Workplace	0.4	0.4	
Retail	1.7	1.1	
Other <sup>1</sup>	(0.1)	0.3 <sup>2</sup>	
Eliminations	0.1	(0.5)	
<b>Growth channels (ex. GARS)</b>	<b>3.1</b>	<b>1.4</b>	<b>+121%</b>

- Lower demand for GARS offset by stronger net inflows into other products across our growth channels which more than doubled to £3.1bn (Q1 2016: £1.4bn)
- Institutional and Wholesale (ex. GARS) benefiting from increasing diversification with net inflows in other products of £1.0bn (Q1 2016: £0.1bn)
- Workplace and Retail net inflows up 40% to £2.1bn (Q1 2016: £1.5bn) driven by strong demand for Wrap and growing net inflows to the Elevate platform

### Standard Life benefiting from product and channel diversification

Note: (1) Includes Wealth, Europe growth and Hong Kong. (2) Adjusted for impact of Ignis funds which were transferred into Institutional and Wholesale during 2016. Ignis net outflow of £0.6bn during Q1 2016 included in Institutional.

# Aberdeen 2017 Interim Results

## Resilient Financial Performance

	1H 2017	1H 2016
Total Income	£534.9m	£483.6m
Total Expenses	(£346.3m)	(£327.7m)
Operating Profit	£188.6m	£155.9m
Operating margin	35.3%	32.2%
Underlying diluted EPS	11.5p	9.6p
Interim Dividend	7.5p	7.5p
Regulatory capital headroom	£76m	£80m

- Revenues and profits significantly higher boosted by markets, currencies and close control of costs
- Blended fee rate remained steady at 33.7bps, in line with the average for 2016
- Strong conversion of operating cash flow into cash at 81.1% (1H 2016: 73.3%)
- £70m cost savings actioned although cost saves masked by sterling weakness

## Recovery in flows across a number of asset classes

	1Q 2017	2Q 2017	1H 2017	FY 2016
<b>Net flows</b>	<b>£bn</b>	<b>£bn</b>	<b>£bn</b>	<b>£bn</b>
Equities	(6.6)	(2.0)	<b>(8.6)</b>	(13.6)
Fixed Income	(1.1)	(0.2)	<b>(1.3)</b>	(6.8)
Multi asset	(1.4)	0.1	<b>(1.3)</b>	(7.1)
Alternatives	(0.2)	(0.3)	<b>(0.5)</b>	(1.7)
Quantitative	(0.5)	(0.4)	<b>(0.9)</b>	(2.8)
Property	(0.7)	(0.1)	<b>(0.8)</b>	(0.8)
	<b>(10.5)</b>	<b>(2.9)</b>	<b>(13.4)</b>	<b>(32.8)</b>

- Significant recovery in net inflows in Q2 with closing AUM of £308.1bn (FY 2016: £312.1bn)
- Equities impacted by two large lower margin outflows in Q1 with encouraging progress in emerging markets equities in Q2
- Continued multi asset traction with Diversified Growth Fund net flows of £0.8bn and Parmenion net flows of £0.6bn
- Structural outflows of £3.7bn from lower margin insurance mandates
- Rationalisation of US fixed income business saw reduction of £3.3bn of AUM during the period

Resilient financial performance with cost savings actioned and net cash at half year end of £498m

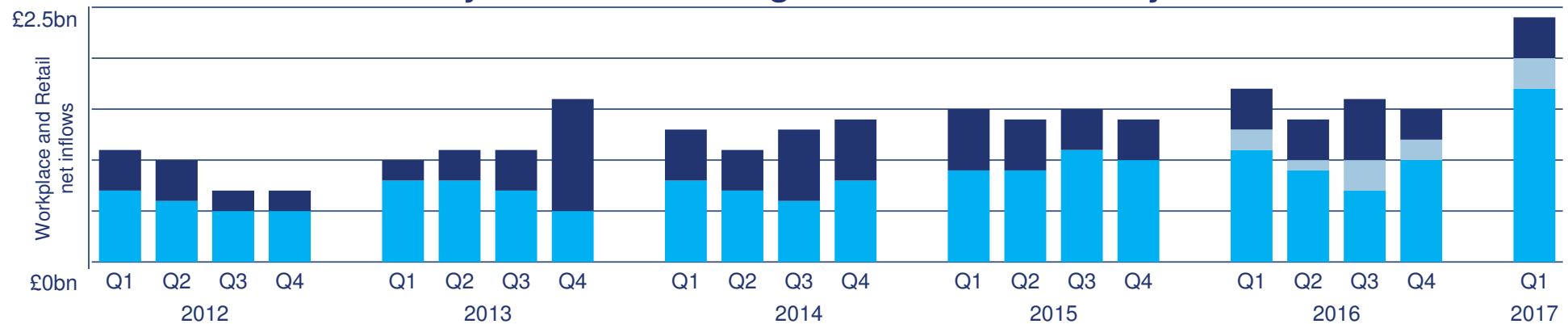
# Balanced and complementary business lines<sup>1</sup>

	Standard Life Investments	Pensions and Savings	India and China	Other <sup>2</sup>	Standard Life (Dec-16)	Aberdeen (Sept-16)
Total income <sup>3</sup>	885	995	17	(112)	1,785	1,007
Total expenses	(537)	(543)	(22)	(57)	(1,159)	(679)
Other	35	(90)	41	111	97	25
<b>Operating profit/(loss) before tax<sup>4</sup></b>	<b>383</b>	<b>362</b>	<b>36</b>	<b>(58)</b>	<b>723</b>	<b>353<sup>5</sup></b>
Tax	(83)	(71)	(2)	16	(140)	(58)
Operating profit/(loss) after tax	300	291	34	(42)	583	295
Non-operating items	(50)	(207)	(3)	(14)	(274)	(155)
Tax on non-operating items	9	46	-	4	59	26
<b>Profit/(loss) for the year</b>	<b>259</b>	<b>130</b>	<b>31</b>	<b>(52)</b>	<b>368</b>	<b>165</b>

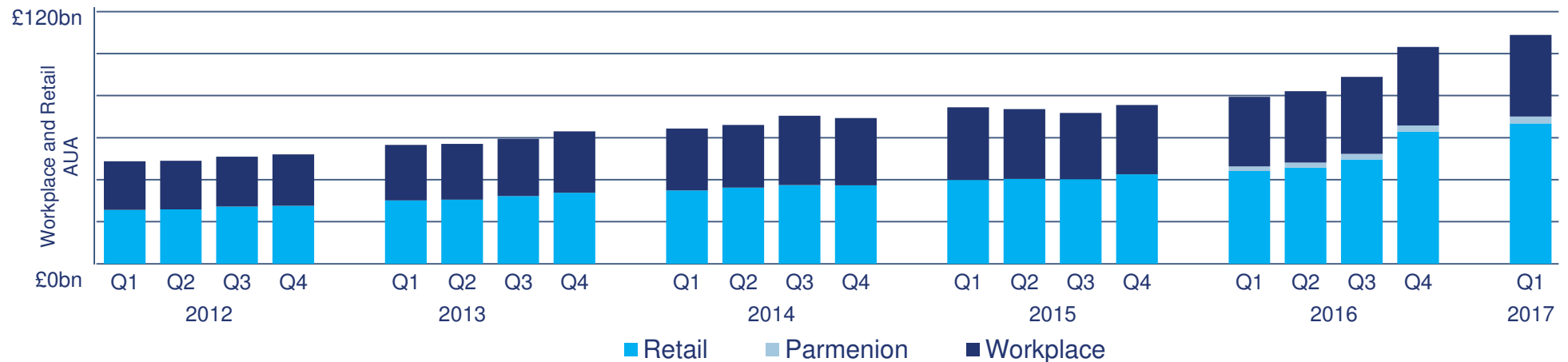
Note: (1) These figures differ from the pro forma information presented in the prospectus which has been prepared under IFRS. The information presented here for Standard Life is based on reportable segment analysis of profit for 12 months ended December 2016 which has been separately presented in the prospectus, including operating profit which is an alternative performance measure used by management to evaluate performance. For Aberdeen based on 12 months ended September 2016. (2) Includes eliminations. (3) For Standard Life comprises fee based revenue and spread/risk margin. For Aberdeen comprises fee income net of commission payable. (4) Operating profit before tax is an alternative performance measure. The figures presented for Standard Life and Aberdeen have been calculated using their respective methodologies. (5) Profit before tax before amortisation, restructuring and acquisition related items.

# Pensions and savings business provides further diversification of flows

### Steady net inflows throughout the investment cycle



### Growing AUA throughout the investment cycle



■ Retail ■ Parmenion ■ Workplace

Leading pensions and savings business positioned for continued growth

## Benefiting from an increasingly broad range of powerful strategic relationships

Partner	Market	Year Relationship Established	Outsource Partner	Manufacturing Partner	Distribution Partner
Mitsubishi UFJ	Japan	2008	✓	-	✓
Lloyds Banking Group	United Kingdom	2014	✓	-	✓
HDFC Asset Management	India	1999	-	✓	✓
Heng An Standard Life	China	2003	-	-	✓
Sumitomo Mitsui Trust Bank	Japan	2010	-	✓	✓
John Hancock	US	2011	-	-	✓
Manulife	Canada/Asia	2014	-	-	✓
Phoenix Group	UK	2014	✓	-	-
Bosera Asset Management	China	2016	-	✓	✓
Challenger	Australia	2017	-	-	✓

[www.standardlife.com](http://www.standardlife.com)  
[www.aberdeen-asset.com](http://www.aberdeen-asset.com)