

Standard Life plc

Interim Management Statement – nine months to 30 September 2010 3 November 2010

Continued strong growth in assets and net flows

Strong growth in assets

- Group assets under administration (AUA) 13% higher at £192.4bn (31 December 2009: £170.1bn)¹
- Fee business AUA 14% higher at £157.7bn (31 December 2009: £138.9bn)²
- Standard Life Investments third party assets under management (AUM) 21% higher at £69.1bn (31 December 2009: £56.9bn)

Substantial increase in net inflows

- Net inflows across the Group increased by 60% to £7.2bn (2009: £4.5bn)¹ during the nine month period
- Long-term savings net inflows more than doubled to £3.5bn (2009: £1.4bn)¹, with growth of 63% to £1.0bn (2009: £0.6bn) in the third quarter
- Standard Life Investments third party net inflows 48% higher at £6.3bn (2009: £4.3bn), representing an annualised 15% of opening AUM, with net inflows 35% higher at £1.6bn (2009: £1.2bn) in the third quarter

Chief Executive David Nish said:

"We have performed strongly throughout the nine month period with a significant increase in net flows and assets across the Group.

"SIPP customers in the UK have now passed the 100,000 milestone while our Wrap customer base has grown by 20,000 since the end of last year. We continue to innovate in our market-leading corporate proposition in the UK, with over 100 high quality corporate schemes won during the year so far.

"Standard Life Investments has also had great performance, with demand for our fixed interest and Global Absolute Return Strategies (GARS) products, coupled with high levels of additional business from existing institutional clients, leading to significant growth in net inflows and assets.

"As outlined at our analyst and investor event in September, I am excited by the opportunities that exist for Standard Life in our key markets and we are well-placed to benefit from future regulatory and demographic changes. For example, we welcome the increased clarity arising from recent changes to pension tax relief in the UK as well as the renewed commitment to move towards auto-enrolment.

"The investment programme we outlined at our Preliminary results in March is progressing well as we build and deliver new propositions through the innovative use of new technology. We are developing further our market-leading propositions which will cement our competitive advantages in our key markets.

"The momentum we have built through the year positions us well to increase future cash flows and profit generation."

Unless otherwise stated, all comparisons are in Sterling and are for the nine months ended 30 September 2009.

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.

Standard Life group press release

Continued strong growth in assets and net flows

Continued demand for our broad and innovative product set has led to strong growth in new customers and net inflows. Coupled with positive market movements, this has led to a 13% increase in assets under administration (AUA) over the year to date to £192.4bn (31 December 2009: £170.1bn). The overall increase in AUA has been driven by a significant increase in fee business AUA both in the long-term savings and third party investment management businesses.

Assets under administration

	1 Jan 2010	Gross inflows	Redemptions	Net inflows	Market and other movements	30 Sep 2010
Fee business (£bn) ²	138.9	19.4	(11.5)	7.9	10.9	157.7
Spread / risk business (£bn) ²	22.3	1.0	(1.9)	(0.9)	2.5	23.9
Other (£bn)	8.9	0.3	(0.1)	0.2	1.7	10.8
Group AUA (£bn)	170.1	20.7	(13.5)	7.2	15.1	192.4

Net flows

	9 Months 2010	9 Months 2009	Growth
Fee business (£bn) ²	7.9	4.9	61%
Spread / risk business (£bn) ²	(0.9)	(0.5)	(80%)

Fee business AUA has increased 14% over the year to date to £157.7bn (31 December 2009: £138.9bn) with an increase of £12.1bn in the third quarter. The year to date rise in AUA has been driven by a 61% increase in net inflows to £7.9bn (2009: £4.9bn). The average revenue yield across our fee business of 71bps (2009: 75bps) reflects the strong growth in Standard Life Investments' third party business as well as the gradual shift away from premium based charges in Germany.

Spread / risk business AUA has increased 7% over the year to date to £23.9bn (31 December 2009: £22.3bn). The rise in AUA has been driven by positive market movements, offsetting the £0.9bn (2009: £0.5bn) of net outflows in the nine month period.

UK

	1 Jan 2010	Gross inflows	Redemptions	Net inflows	Market and other movements	30 Sep 2010
Fee business AUA (£bn) ²	85.5	10.0	(7.2)	2.8	6.1	94.4
Spread / risk business AUA (£bn) ²	13.1	0.4	(0.9)	(0.5)	1.4	14.0
Total AUA backing products (£bn)	98.6	10.4	(8.1)	2.3	7.5	108.4
Fee business revenue (bps) ³	75					75

UK fee business AUA has increased 10% over the year to date to £94.4bn (31 December 2009: £85.5bn) with an increase of £6.8bn in the third quarter. In addition to positive market movements, the year to date rise in AUA has been driven by a more than three fold increase in net inflows to £2.8bn (2009: £0.8bn) thanks to particularly strong flows into institutional pensions, mutual funds and SIPP. The average revenue yield on fee business has been maintained at 75bps³.

We continue to see strong momentum in customer numbers, with customers in our individual SIPP proposition increasing by 21% to 101,400 (31 December 2009: 83,900) and customers on our Wrap platform increasing by 63% to 51,400 (31 December 2009: 31,600). Our corporate proposition has also performed strongly with 125 new scheme wins (2009: 124) during the nine month period, the average value of which was considerably higher than the prior year.

UK spread / risk business AUA has increased 7% over the year to date to £14.0bn (31 December 2009: £13.1bn) with an increase of £0.4bn in the third quarter. The rise in AUA has been driven by positive market movements, offsetting the £0.5bn (2009: £0.4bn) of net outflows in the nine month period.

Canada

	1 Jan 2010	Gross inflows	Redemptions	Net inflows	Market and other movements	30 Sep 2010
Fee business AUA (£bn) ²	11.3	1.7	(1.2)	0.5	1.2	13.0
Spread / risk business AUA (£bn) ²	9.2	0.6	(1.0)	(0.4)	1.1	9.9
Total AUA backing products (£bn)	20.5	2.3	(2.2)	0.1	2.3	22.9
Fee business revenue (bps)	116					117

Fee business AUA in Canada has increased 10%⁴ over the year to date to £13.0bn (31 December 2009: £11.3bn) with an increase of £0.9bn in the third quarter. The year to date rise in AUA has been driven by positive market movements, with stable net inflows⁴ of £0.5bn (2009: £0.4bn) despite contracting markets, and includes strong net inflows into individual savings and retirement. The average revenue yield on this business has strengthened to 117bps (2009: 116bps).

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Canada spread / risk business AUA has increased 3%⁴ over the year to date to £9.9bn (31 December 2009: £9.2bn). The rise in AUA has been driven by positive market movements, offsetting the £0.4bn of net outflows in the nine month period (2009: net outflow £0.1bn).

International

	1 Jan 2010	Gross inflows	Redemptions	Net inflows	Market and other movements	30 Sep 2010
Wholly owned fee business AUA (£bn)	9.1	1.5	(0.6)	0.9	0.9	10.9
Joint ventures AUA (£bn)	0.8	0.3	(0.1)	0.2	0.1	1.1
Fee business revenue (bps) ⁵	248					212

Fee business AUA across our wholly owned International operations has increased 22%⁴ over the year to date to £10.9bn (31 December 2009: £9.1bn) with an increase of £1.3bn in the third quarter. The year to date rise in AUA has been driven by a 72%⁴ increase in net inflows to £0.9bn (2009: £0.6bn) with strong trends in both Ireland and Hong Kong. In Ireland, net inflows have been driven by particularly strong inflows into offshore bonds and reduced outflows in the domestic business. As expected the average revenue yield on this business was lower at 212bps⁵, reflecting the continued shift away from premium based charges in Germany.

Net flows in the joint venture businesses increased by 21%⁴ during the nine month period. This was principally driven by India, where strong growth and market share gains largely reflect our success in the bancassurance channel.

Global investment management

Third party	1 Jan 2010	Gross inflows	Redemptions	Net inflows	Market and other movements	30 Sep 2010
Fee business AUM (£bn)	56.9	10.5	(4.2)	6.3	5.9	69.1
Fee business revenue (bps)	34					34

Third party fee business AUM has increased 21% over the year to date to £69.1bn (31 December 2009: £56.9bn) with an increase of £6.1bn in the third quarter. This year to date rise in AUM has been driven by a 48% increase in net inflows to £6.3bn (2009: £4.3bn), representing an annualised 15% of opening third party assets under management. This is largely due to the continued strong demand for our fixed interest and GARS products in UK and Europe, with our high overall retention rates reflected in £1.9bn of net inflows generated from existing institutional clients. We have also been particularly successful in UK wholesale with net inflows of £1.5bn during the nine month period. The average revenue yield across our third party business has been maintained at 34bps.

Investment performance has been strong with the money-weighted average for third party assets above median over one, three, five and ten years.

Delivering our strategy

Earlier in the year we announced that we were doubling our level of investment in 2010 to grow our business. This accelerated investment programme is progressing well. We are building momentum in delivering against our key strategic priorities, capturing the opportunities in each of our chosen markets and delivering operational efficiencies.

In the UK, our innovative Employee Wealth & Benefits Platform for the Corporate market is in the final stages of development, with the first client joining us in the coming months. We are managing a number of new clients onto our new Trust Based Pensions proposition. The next few months will also see the first releases of our new online propositions for both intermediaries and customers.

Our successful GARS proposition is now available to institutional investment clients in USA, Canada and Australia where we have secured a number of new mandates. In Canada, work to strengthen our support for the intermediated market continues, with a new distribution relationship management tool to be launched early 2011. In our International business we are continuing to build and launch new customer propositions in both our wholly-owned and joint venture businesses.

Outlook

Whilst the economic background remains challenging the underlying demographic and regulatory trends in our key markets continue to support our future growth potential.

In particular the UK remains an exciting place for Standard Life to do business, with the investment we are making in our market-leading products and propositions positioning us well to capitalise on the significant movement in corporate and retail assets that will arise from changes in the regulatory environment and customer behaviour. The prospects for Standard Life Investments remain strong, with a healthy pipeline in institutional business reflecting the continued demand for our fixed interest and GARS propositions.

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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. This positions us well to increase future cash flows and profit generation, in turn supporting our progressive dividend policy.

For further information please contact:

Institutional Equity Investors

Duncan Heath 0131 245 4742

Paul De'Ath 0131 245 9893

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Debt Investors

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Newsires and online publications

There will be a conference call today for newsires and online publications at 8:00am hosted by Jackie Hunt, Chief Financial Officer and Paul Matthews, UK Take to Market Director. Dial in telephone number +44 (0) 1452 555 566. Callers should quote Standard Life Media Call. The conference ID number is 17562266.

Investors and Analysts

There will be a conference call today for analysts and investors at 9.30am hosted by Jackie Hunt, Chief Financial Officer and Paul Matthews, UK Take to Market Director. Dial in telephone number +44 (0) 1452 555 566. Callers should quote Standard Life Analysts & Investors Call. The conference ID number is 15922159. A recording of this call will be available for replay for one week by dialling +44 (0) 1452 550 000 (access code 15922159#).

Notes to Editors:

- 1 Net flows and assets under administration across the Group for 2009 have been restated to remove our discontinued banking operations.
Long-term savings and investments net flows include net flows in respect of the Asia joint ventures and our Hong Kong subsidiary. Prior year figures have been restated accordingly.
- 2 Fee business comprises products where income is derived primarily from asset management charges, premium based charges and transactional charges.
Spread/risk business comprises products where income is derived primarily from either the spread between the investment return achieved by the Group and the return attributed to policyholders, or underwriting margin.
- 3 In the UK, the 75bps revenue yield is calculated based on revenue and average assets excluding conventional with profits (CWP) and Institutional pensions. The AUA for this business was £72.5bn at the end of September 2010 (31 December 2009: £66.6bn).
- 4 Percentage movements for net flows and AUA for our Canada and International businesses are calculated on a constant currency basis.
- 5 For our International business, the 212bps revenue yield is calculated based on revenue and average assets excluding the China and India joint venture operations. A significant proportion of revenue for our International business is generated from premium based charges.
- 6 This Interim Management Statement is available on the Financial Results page of the Standard Life website at www.standardlife.com

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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
Fee business						
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
CWP (excluding annuities)	6.9	0.2	(0.8)	(0.6)	0.5	6.8
UK total	85.5	10.0	(7.2)	2.8	6.1	94.4
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 ¹	(23.9)	(4.3)	1.7	(2.6)	(3.2)	(29.7)
Total fee business	138.9	19.4	(11.5)	7.9	10.9	157.7
Spread/risk						
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
Total spread/risk business	22.3	1.0	(1.9)	(0.9)	2.5	23.9
Assets not backing products	7.8	-	-	-	1.4	9.2
Joint ventures	0.8	0.3	(0.1)	0.2	0.1	1.1
Non-life assets	1.6	-	-	-	(0.2)	1.4
Other consolidation/eliminations ¹	(1.3)	-	-	-	0.4	(0.9)
Total assets under administration	170.1	20.7	(13.5)	7.2	15.1	192.4

¹ 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.

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	Opening AUA at 1 Jan 2009 £bn	Gross inflows £bn	Redemptions £bn	Net inflows £bn	Market and other movements £bn	Closing AUA at 30 Sep 2009 £bn
Fee business						
UK	57.4	5.8	(5.0)	0.8	6.5	64.7
Institutional pensions	8.6	1.6	(0.7)	0.9	1.5	11.0
CWP (excluding annuities)	7.9	0.2	(1.1)	(0.9)	0.1	7.1
UK total	73.9	7.6	(6.8)	0.8	8.1	82.8
Canada	9.0	1.1	(0.7)	0.4	1.5	10.9
International (wholly owned)	8.3	1.2	(0.6)	0.6	0.1	9.0
Standard Life Investments third party	45.5	7.3	(3.0)	4.3	4.3	54.1
Consolidation/eliminations ¹	(18.7)	(2.5)	1.3	(1.2)	(2.6)	(22.5)
Total fee business	118.0	14.7	(9.8)	4.9	11.4	134.3
Spread/risk						
UK	11.9	0.5	(0.9)	(0.4)	1.5	13.0
Canada	8.3	0.8	(0.9)	(0.1)	1.1	9.3
Total spread/risk business	20.2	1.3	(1.8)	(0.5)	2.6	22.3
Assets not backing products	9.7	-	-	-	(1.5)	8.2
Joint ventures	0.5	0.2	(0.1)	0.1	-	0.6
Non-life assets	1.7	-	-	-	0.1	1.8
Other consolidation/eliminations ¹	(2.2)	-	-	-	1.2	(1.0)
Total assets under administration	147.9	16.2	(11.7)	4.5	13.8	166.2

¹ 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.

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Group assets under administration Nine months ended 30 September 2010

	Fee (F) - Spread/risk (S/R)	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
UK							
Individual SIPP	F	11.8	2.6	(1.1)	1.5	0.8	14.1
Individual pensions	F	22.3	0.7	(1.9)	(1.2)	2.0	23.1
Investment bonds	F	8.7	0.2	(0.8)	(0.6)	0.5	8.6
Mutual funds	F	3.7	1.2	(0.3)	0.9	0.2	4.8
Annuities	S/R	13.1	0.4	(0.9)	(0.5)	1.4	14.0
Legacy life	F	9.1	0.3	(1.0)	(0.7)	0.7	9.1
UK retail		68.7	5.4	(6.0)	(0.6)	5.6	73.7
Corporate pensions	F	17.9	2.3	(1.2)	1.1	0.6	19.6
Institutional pensions	F	12.0	2.7	(0.9)	1.8	1.3	15.1
UK corporate		29.9	5.0	(2.1)	2.9	1.9	34.7
Assets not backing products		7.0	-	-	-	1.2	8.2
UK long-term savings		105.6	10.4	(8.1)	2.3	8.7	116.6
Canada							
Fee	F	8.5	1.1	(0.7)	0.4	1.0	9.9
Spread/risk	S/R	3.4	0.1	(0.3)	(0.2)	0.3	3.5
Group savings and retirement		11.9	1.2	(1.0)	0.2	1.3	13.4
Fee	F	1.4	0.3	(0.2)	0.1	0.1	1.6
Spread/risk	S/R	5.3	0.2	(0.5)	(0.3)	0.8	5.8
Individual insurance, savings and retirement		6.7	0.5	(0.7)	(0.2)	0.9	7.4
Group insurance	S/R	0.5	0.3	(0.2)	0.1	-	0.6
Mutual funds	F	1.4	0.3	(0.3)	-	0.1	1.5
Assets not backing products		0.8	-	-	-	0.2	1.0
Canada long-term savings		21.3	2.3	(2.2)	0.1	2.5	23.9
International							
Ireland	F	4.9	0.9	(0.5)	0.4	0.4	5.7
Germany	F	4.2	0.6	(0.1)	0.5	0.4	5.1
Hong Kong	F	-	-	-	-	0.1	0.1
Wholly owned long-term savings		9.1	1.5	(0.6)	0.9	0.9	10.9
Joint ventures long-term savings		0.8	0.3	(0.1)	0.2	0.1	1.1
International long-term savings		9.9	1.8	(0.7)	1.1	1.0	12.0
Total worldwide long-term savings		136.8	14.5	(11.0)	3.5	12.2	152.5
Non-life business		1.6	-	-	-	(0.2)	1.4
Standard Life Investments third party assets under management		56.9	10.5	(4.2)	6.3	5.9	69.1
Consolidation and elimination adjustments ¹		(25.2)	(4.3)	1.7	(2.6)	(2.8)	(30.6)
Group assets under administration		170.1	20.7	(13.5)	7.2	15.1	192.4
Group assets under administration managed by:							
Standard Life Group entities		144.9					161.9
Other third party managers		25.2					30.5
Total		170.1					192.4

¹ 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.

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Long-term savings operations net flows (regulatory basis) Nine months ended 30 September 2010

	Fee (F) - Spread/risk (S/R)	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	Gross inflows 9 months to 30 Sep 2009 £m	Redemptions 9 months to 30 Sep 2009 £m	Net inflows 9 months to 30 Sep 2009 £m
UK							
Individual SIPP ¹	F	2,641	(1,137)	1,504	2,113	(790)	1,323
Individual pensions ²	F	673	(1,921)	(1,248)	755	(1,696)	(941)
Investment bonds	F	180	(786)	(606)	242	(1,282)	(1,040)
Mutual funds ¹	F	1,194	(332)	862	701	(163)	538
Annuities	S/R	393	(851)	(458)	486	(860)	(374)
Protection	S/R	63	(43)	20	72	(44)	28
Legacy life	F	263	(1,002)	(739)	303	(1,357)	(1,054)
UK retail		5,407	(6,072)	(665)	4,672	(6,192)	(1,520)
Corporate pensions ^{1,2}	F	2,351	(1,242)	1,109	1,775	(801)	974
Institutional pensions	F	2,676	(864)	1,812	1,565	(663)	902
UK corporate		5,027	(2,106)	2,921	3,340	(1,464)	1,876
UK long-term savings³		10,434	(8,178)	2,256	8,012	(7,656)	356
Canada							
Fee	F	1,103	(727)	376	887	(495)	392
Spread/risk	S/R	126	(300)	(174)	131	(256)	(125)
Group savings and retirement		1,229	(1,027)	202	1,018	(751)	267
Fee	F	309	(191)	118	148	(137)	11
Spread/risk	S/R	200	(468)	(268)	346	(372)	(26)
Individual insurance, savings and retirement		509	(659)	(150)	494	(509)	(15)
Group insurance	S/R	307	(246)	61	261	(212)	49
Mutual funds ¹	F	248	(268)	(20)	155	(128)	27
Canada long-term savings		2,293	(2,200)	93	1,928	(1,600)	328
International							
Ireland	F	891	(424)	467	635	(563)	72
Germany	F	559	(93)	466	583	(91)	492
Hong Kong	F	23	(5)	18	9	(2)	7
Wholly owned long-term savings		1,473	(522)	951	1,227	(656)	571
Joint ventures long-term savings⁴		276	(83)	193	207	(57)	150
International long-term savings		1,749	(605)	1,144	1,434	(713)	721
Total worldwide long-term savings		14,476	(10,983)	3,493	11,374	(9,969)	1,405

¹ 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.

² Individual pensions include Retail Trustee Investment Plan. This was previously included in Corporate pensions. The total 2010 net inflow is £nil (2009: net outflow £12m).

³ UK long-term savings include a total net outflow of £1,329m in relation to conventional with profits business (2009: net outflow £1,645m). Of this, a net outflow of £646m is in relation to annuities business (2009: net outflow £657m).

⁴ Includes net flows in respect of Standard Life's share of the Asia joint ventures.

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Long-term savings operations net flows (regulatory basis) Three months ended 30 September 2010

	Fee (F) - Spread/risk (S/R)	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	Gross inflows 3 months to 30 Sep 2009 £m	Redemptions 3 months to 30 Sep 2009 £m	Net inflows 3 months to 30 Sep 2009 £m
UK							
Individual SIPP ¹	F	773	(327)	446	649	(285)	364
Individual pensions ²	F	178	(553)	(375)	214	(546)	(332)
Investment bonds	F	65	(259)	(194)	59	(274)	(215)
Mutual funds ¹	F	425	(124)	301	263	(61)	202
Annuities	S/R	106	(279)	(173)	133	(282)	(149)
Protection	S/R	21	(14)	7	23	(13)	10
Legacy life	F	85	(358)	(273)	97	(390)	(293)
UK retail		1,653	(1,914)	(261)	1,438	(1,851)	(413)
Corporate pensions ^{1,2}	F	888	(552)	336	565	(273)	292
Institutional pensions	F	783	(237)	546	612	(270)	342
UK corporate		1,671	(789)	882	1,177	(543)	634
UK long-term savings³		3,324	(2,703)	621	2,615	(2,394)	221
Canada							
Fee	F	346	(263)	83	304	(157)	147
Spread/risk	S/R	42	(92)	(50)	38	(81)	(43)
Group savings and retirement		388	(355)	33	342	(238)	104
Fee	F	91	(58)	33	55	(48)	7
Spread/risk	S/R	66	(145)	(79)	162	(114)	48
Individual insurance, savings and retirement		157	(203)	(46)	217	(162)	55
Group insurance	S/R	102	(81)	21	88	(70)	18
Mutual funds ¹	F	66	(73)	(7)	53	(41)	12
Canada long-term savings		713	(712)	1	700	(511)	189
International							
Ireland	F	329	(126)	203	244	(234)	10
Germany	F	183	(34)	149	188	(22)	166
Hong Kong	F	8	(1)	7	4	(1)	3
Wholly owned long-term savings		520	(161)	359	436	(257)	179
Joint ventures long-term savings⁴		93	(33)	60	68	(19)	49
International long-term savings		613	(194)	419	504	(276)	228
Total worldwide long-term savings		4,650	(3,609)	1,041	3,819	(3,181)	638

¹ 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.

² Individual pensions include Retail Trustee Investment Plan. This was previously included in Corporate pensions. The total 2010 net outflow is £2m (2009: net outflow £1m).

³ UK long-term savings include a total net outflow of £467m in relation to conventional with profits business (2009: net outflow £486m). Of this, a net outflow of £213m is in relation to annuities business (2009: net outflow £218m).

⁴ Includes net flows in respect of Standard Life's share of the Asia joint ventures.

Standard Life group press release

Long-term savings operations net flows (regulatory basis) 15 months ended 30 September 2010

	Fee (F) - Spread/risk (S/R)	Net flows				
		3 months to 30 Sep 2010 £m	3 months to 30 Jun 2010 £m	3 months to 31 Mar 2010 £m	3 months to 31 Dec 2009 £m	3 months to 30 Sep 2009 £m
UK						
Individual SIPP	F	446	492	566	438	364
Individual pensions	F	(375)	(368)	(505)	(451)	(332)
Investment bonds	F	(194)	(198)	(214)	(193)	(215)
Mutual funds	F	301	245	316	257	202
Annuities	S/R	(173)	(166)	(119)	(147)	(149)
Protection	S/R	7	7	6	9	10
Legacy life	F	(273)	(253)	(213)	(235)	(293)
UK retail		(261)	(241)	(163)	(322)	(413)
Corporate pensions	F	336	471	302	535	292
Institutional pensions	F	546	792	474	645	342
UK corporate		882	1,263	776	1,180	634
UK long-term savings		621	1,022	613	858	221
Canada						
Fee	F	83	176	117	61	147
Spread/risk	S/R	(50)	(61)	(63)	(41)	(43)
Group savings and retirement		33	115	54	20	104
Fee	F	33	34	51	24	7
Spread/risk	S/R	(79)	(97)	(92)	(46)	48
Individual insurance, savings and retirement		(46)	(63)	(41)	(22)	55
Group insurance	S/R	21	22	18	16	18
Mutual funds	F	(7)	(12)	(1)	19	12
Canada long-term savings		1	62	30	33	189
International						
Ireland	F	203	154	110	96	10
Germany	F	149	151	166	209	166
Hong Kong	F	7	6	5	5	3
Wholly owned long-term savings		359	311	281	310	179
Joint ventures long-term savings¹		60	44	89	61	49
International long-term savings		419	355	370	371	228
Total worldwide long-term savings		1,041	1,439	1,013	1,262	638

¹ Includes net flows in respect of Standard Life's share of the Asia joint ventures.

Standard Life group press release

Long-term savings operations new business

Nine months ended 30 September 2010

	Fee (F) - Spread/risk (S/R)	Single premiums		New regular premiums		PVNBP		Change ⁴ %	Change in constant currency ⁴ %
		9 months to 30 Sep 2010 £m	9 months to 30 Sep 2009 £m	9 months to 30 Sep 2010 £m	9 months to 30 Sep 2009 £m	9 months to 30 Sep 2010 £m	9 months to 30 Sep 2009 £m		
UK									
Individual SIPP ¹	F	2,478	1,976	54	45	2,664	2,179	22%	22%
Individual pensions ²	F	299	346	18	19	346	392	(12%)	(12%)
Investment bonds	F	140	194	-	-	140	194	(28%)	(28%)
Mutual funds	F	1,176	683	18	19	1,308	830	58%	58%
Annuities	S/R	281	353	-	-	281	353	(20%)	(20%)
Protection	S/R	-	-	1	1	1	2	(50%)	(50%)
Legacy life	F	-	-	-	-	-	-	-	-
UK retail		4,374	3,552	91	84	4,740	3,950	20%	20%
Corporate pensions ^{1,2}	F	1,051	531	421	352	2,700	1,892	43%	43%
Institutional pensions	F	2,597	1,384	-	14	2,597	1,414	84%	84%
UK corporate		3,648	1,915	421	366	5,297	3,306	60%	60%
UK long-term savings		8,022	5,467	512	450	10,037	7,256	38%	38%
Canada									
Fee	F	362	290	61	39	1,033	851	21%	9%
Spread/risk	S/R	34	49	9	4	132	113	17%	4%
Group savings and retirement		396	339	70	43	1,165	964	21%	8%
Fee	F	309	148	-	-	309	148	109%	87%
Spread/risk	S/R	119	270	3	2	148	294	(50%)	(55%)
Individual insurance, savings and retirement		428	418	3	2	457	442	3%	(7%)
Group insurance	S/R	2	1	27	22	433	377	15%	3%
Mutual funds	F	248	155	-	-	248	155	60%	44%
Canada long-term savings		1,074	913	100	67	2,303	1,938	19%	7%
International									
Ireland	F	837	561	6	7	858	589	46%	49%
Germany	F	19	15	17	20	225	265	(15%)	(11%)
Hong Kong	F	7	4	26	12	192	69	178%	179%
Wholly owned long-term savings		863	580	49	39	1,275	923	38%	42%
India ³		23	15 ⁵	83	60 ⁵	349	302 ⁵	16%	9%
China ³		28	37	10	8	76	78	(3%)	(2%)
Joint ventures long-term savings		51	52	93	68	425	380	12%	7%
International long-term savings		914	632	142	107	1,700	1,303	30%	31%
Total worldwide long-term savings		10,010	7,012	754	624	14,040	10,497	34%	31%

¹ 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.

² Individual pensions include Retail Trustee Investment Plan. This was previously included in Corporate pensions. The 2010 impact on PVNBP is £18m (2009: £13m).

³ Standard Life's share of the joint venture company's new business.

⁴ % change is calculated on the figures rounded to millions.

⁵ Single premiums in India have been restated by £6m to reflect the reclassification of regular premiums to single premiums. The impact on regular premiums is negative £1m. The impact on PVNBP for the nine months to 30 September 2009 is £1m.

⁶ New business gross sales for overseas operations are calculated using average exchange rates. The principal average rates for the nine months to 30 September 2010 were £1: C\$1.61 (2009: £1: C\$1.79) and £1: €1.16 (2009: £1: €1.12).

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Standard Life group press release

Investment operations Nine months ended 30 September 2010

		Opening AUM at 1 Jan 2010 £m	Gross inflows £m	Redemptions £m	Net inflows £m	Market and other movements £m	Net movement in AUM £m	Closing AUM at 30 Sep 2010 £m
UK	Mutual funds ¹	5,818	2,599 ²	(1,128)	1,471	903	2,374	8,192
	Private equity	3,547	63	(24)	39	(103)	(64)	3,483
	Segregated funds	12,754	1,018	(863)	155	1,275	1,430	14,184
	Pooled property funds	1,417	187	-	187	78	265	1,682
Total UK		23,536	3,867	(2,015)	1,852	2,153	4,005	27,541
Canada	Mutual funds ¹	1,562	241 ³	(260)	(19)	144	125	1,687
	Separate mandates	3,004	428	(538)	(110)	424	314	3,318
Total Canada		4,566	669	(798)	(129)	568	439	5,005
International	Europe	2,136	1,260	(128)	1,132	292	1,424	3,560
	India ⁴	2,096	764	-	764	596	1,360	3,456
	Other	142	79	(7)	72	(18)	54	196
Total International		4,374	2,103	(135)	1,968	870	2,838	7,212
Total worldwide investment products excluding money market and related funds		32,476	6,639	(2,948)	3,691	3,591	7,282	39,758
	UK money market funds ⁵	3,625	1,410	-	1,410	157	1,567	5,192
	India cash funds ⁵	2,458	(1,240)	-	(1,240)	382	(858)	1,600
Total worldwide investment products		38,559	6,809	(2,948)	3,861	4,130	7,991	46,550

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 2010 £m	Gross inflows £m	Redemptions £m	Net inflows £m	Market and other movements £m	Net movement in AUM £m	Closing AUM at 30 Sep 2010 £m
Third party investment products	38,559	6,809	(2,948)	3,861	4,130	7,991	46,550
Third party insurance contracts (new business classified as insurance products)	18,370	3,744	(1,289)	2,455	1,731	4,186	22,556
Total third party assets under management	56,929	10,553	(4,237)	6,316	5,861	12,177	69,106
Standard Life Investments - total assets under management	138,724						153,749

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

² In the nine months to 30 September 2009 UK mutual funds gross inflows were £1,116m and net inflows were £444m.

³ In the nine months to 30 September 2009 Canada mutual funds gross inflows were £159m and net inflows were £27m.

⁴ 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.

⁵ 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.

⁶ Funds denominated in foreign currencies have been translated to Sterling using the closing exchange rates at 30 September 2010. 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 2010 were £1: C\$1.62 (31 December 2009: £1: C\$1.69) and £1: €1.15 (31 December 2009: £1: €1.13). The principal average exchange rates for the nine months to 30 September 2010 were £1: C\$1.61 (2009: £1: C\$1.79) and £1: €1.16 (2009: £1: €1.12).

Standard Life group press release

Long-term savings operations new business Three months ended 30 September 2010

	Fee (F) - Spread/risk (S/R)	Single premiums		New regular premiums			PVNBP		Change in constant currency ⁴ %	Change in constant currency ⁴ %
		3 months to 30 Sep 2010 £m	3 months to 30 Sep 2009 £m	3 months to 30 Sep 2010 £m	3 months to 30 Sep 2009 £m	3 months to 30 Sep 2010 £m	3 months to 30 Sep 2009 £m	Change ⁴ %		
UK										
Individual SIPP ¹	F	704	587	15	12	757	642	18%	18%	
Individual pensions ²	F	67	88	5	5	80	100	(20%)	(20%)	
Investment bonds	F	49	40	-	-	49	40	23%	23%	
Mutual funds	F	422	260	3	4	445	288	55%	55%	
Annuities	S/R	72	95	-	-	72	95	(24%)	(24%)	
Protection	S/R	-	-	1	-	-	-	-	-	
Legacy life	F	-	-	-	-	-	-	-	-	
UK retail		1,314	1,070	24	21	1,403	1,165	20%	20%	
Corporate pensions ^{1,2}	F	442	137	126	65	949	375	153%	153%	
Institutional pensions	F	762	477	(3)	(4)	755	470	61%	61%	
UK corporate		1,204	614	123	61	1,704	845	102%	102%	
UK long-term savings		2,518	1,684	147	82	3,107	2,010	55%	55%	
Canada										
Fee	F	113	117	22	6	344	189	82%	68%	
Spread/risk	S/R	15	14	3	-	48	25	92%	77%	
Group savings and retirement		128	131	25	6	392	214	83%	69%	
Fee	F	91	55	-	-	91	55	65%	51%	
Spread/risk	S/R	40	137	1	1	48	147	(67%)	(70%)	
Individual insurance, savings and retirement		131	192	1	1	139	202	(31%)	(37%)	
Group insurance	S/R	1	-	8	7	125	117	7%	(2%)	
Mutual funds	F	66	53	-	-	66	53	25%	16%	
Canada long-term savings		326	376	34	14	722	586	23%	13%	
International										
Ireland	F	307	211	2	2	313	217	44%	48%	
Germany	F	7	5	6	6	71	80	(11%)	(7%)	
Hong Kong	F	2	3	8	6	59	32	84%	83%	
Wholly owned long-term savings		316	219	16	14	443	329	35%	38%	
India ³		4	4 ⁵	28	20 ⁵	116	98 ⁵	18%	8%	
China ³		9	8	3	2	21	22	(5%)	(5%)	
Joint ventures long-term savings		13	12	31	22	137	120	14%	6%	
International long-term savings		329	231	47	36	580	449	29%	29%	
Total worldwide long-term savings		3,173	2,291	228	132	4,409	3,045	45%	42%	

¹ 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.

² Individual pensions include Retail Trustee Investment Plan. This was previously included in Corporate pensions. The 2010 impact on PVNBP is £3m (2009: £3m).

³ Standard Life's share of the joint venture company's new business.

⁴ % change is calculated on the figures rounded to millions.

⁵ Single premiums in India have been restated by £1m to reflect the reclassification of regular premiums to single premiums. The impact on regular premiums is negative £1m. There is no impact on PVNBP.

⁶ New business gross sales for overseas operations are calculated using average exchange rates. The principal average rates for the nine months to 30 September 2010 were £1: C\$1.61 (2009: £1: C\$1.79) and £1: €1.16 (2009: £1: €1.12).

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Standard Life group press release

Investment operations Three months ended 30 September 2010

		Opening AUM at 1 Jul 2010 £m	Gross inflows £m	Redemptions £m	Net inflows £m	Market and other movements £m	Net movement in AUM £m	Closing AUM at 30 Sep 2010 £m
UK	Mutual funds ¹	6,650	1,142 ²	(384)	758	784	1,542	8,192
	Private equity	3,344	9	-	9	130	139	3,483
	Segregated funds	13,764	57	(578)	(521)	941	420	14,184
	Pooled property funds	1,634	10	-	10	38	48	1,682
Total UK	25,392	1,218	(962)	256	1,893	2,149	27,541	
Canada	Mutual funds ¹	1,613	63 ³	(69)	(6)	80	74	1,687
	Separate mandates	3,022	235	(99)	136	160	296	3,318
Total Canada		4,635	298	(168)	130	240	370	5,005
International	Europe	2,946	385	(63)	322	292	614	3,560
	India ⁴	3,084	144	-	144	228	372	3,456
	Other	127	73	(1)	72	(3)	69	196
Total International		6,157	602	(64)	538	517	1,055	7,212
Total worldwide investment products excluding money market and related funds		36,184	2,118	(1,194)	924	2,650	3,574	39,758
	UK money market funds ⁵	4,840	135	-	135	217	352	5,192
	India cash funds ⁵	1,574	(208)	-	(208)	234	26	1,600
Total worldwide investment products		42,598	2,045	(1,194)	851	3,101	3,952	46,550

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 2010 £m	Gross inflows £m	Redemptions £m	Net inflows £m	Market and other movements £m	Net movement in AUM £m	Closing AUM at 30 Sep 2010 £m
Third party investment products	42,598	2,045	(1,194)	851	3,101	3,952	46,550
Third party insurance contracts (new business classified as insurance products)	20,399	1,167	(447)	720	1,437	2,157	22,556
Total third party assets under management	62,997	3,212	(1,641)	1,571	4,538	6,109	69,106
Standard Life Investments - total assets under management	143,002						153,749

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

² In the three months to 30 September 2009 UK mutual funds gross inflows were £372m and net inflows were £131m.

³ In the three months to 30 September 2009 Canada mutual funds gross inflows were £60m and net inflows were £13m.

⁴ 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.

⁵ 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.

⁶ Funds denominated in foreign currencies have been translated to Sterling using the closing exchange rates at 30 September 2010. 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 2010 were £1: C\$1.62 (30 June 2010: £1: C\$1.59) and £1: €1.15 (30 June 2010: £1: €1.22). The principal average exchange rates for the nine months to 30 September 2010 were £1: C\$1.61 (2009: £1: C\$1.79) and £1: €1.16 (2009: £1: €1.12).

Standard Life group press release

Long-term savings operations new business 15 months ended 30 September 2010

	Fee (F) - Spread/risk (S/R)	PVNBP				
		3 months to 30 Sep 2010 £m	3 months to 30 Jun 2010 £m	3 months to 31 Mar 2010 £m	3 months to 31 Dec 2009 ² £m	3 months to 30 Sep 2009 £m
UK						
Individual SIPP	F	757	878	1,029	761	642
Individual pensions	F	80	152	114	64	100
Investment bonds	F	49	45	46	42	40
Mutual funds	F	445	383	480	337	288
Annuities	S/R	72	82	127	95	95
Protection	S/R	-	1	-	-	-
Legacy life	F	-	-	-	-	-
UK retail		1,403	1,541	1,796	1,299	1,165
Corporate pensions	F	949	1,024	727	704	375
Institutional pensions	F	755	1,012	830	875	470
UK corporate		1,704	2,036	1,557	1,579	845
UK long-term savings		3,107	3,577	3,353	2,878	2,010
Canada						
Fee	F	344	434	255	113	189
Spread/risk	S/R	48	49	35	32	25
Group savings and retirement		392	483	290	145	214
Fee	F	91	98	120	95	55
Spread/risk	S/R	48	46	54	86	147
Individual insurance, savings and retirement		139	144	174	181	202
Group insurance	S/R	125	140	168	264	117
Mutual funds	F	66	81	101	70	53
Canada long-term savings		722	848	733	660	586
International						
Ireland	F	313	292	253	297	217
Germany	F	71	76	78	129	80
Hong Kong	F	59	69	64	48	32
Wholly owned long-term savings		443	437	395	474	329
India ¹		116	93	140	111 ³	98
China ¹		21	29	26	38	22
Joint ventures long-term savings		137	122	166	149	120
International long-term savings		580	559	561	623	449
Total worldwide long-term savings		4,409	4,984	4,647	4,161	3,045

¹ Amounts shown reflect Standard Life's share of the joint venture company's new business.

² The three month period to 31 December 2009 excludes the full impact of 2009 year end changes to non-economic assumptions. The effect of changes to year end non-economic assumptions was a decrease in total PVNBP of £110m in the final PVNBP results published in the 2009 Preliminary results.

³ PVNBP for India has been restated to reflect the reclassification from regular premiums to single premiums.

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