

Standard Life plc 2014 Q3 Interim Management Statement 29 October 2014

Focus on fee business driving growth

- Assets under administration from continuing operations up to £290.0bn driven by good net inflows of £4.3bn and acquisition of Ignis Asset Management
 - In the UK we have added 290,000 new customers through auto enrolment year to date and over 500,000 since auto enrolment began
 - UK retail and corporate fee business AUA now over £100bn
 - SLI continues to deliver strong investment performance in volatile markets with third party AUM from continuing operations now £158.9bn and integration of Ignis progressing well
- Fee revenue from continuing operations up 13% to £1,032m year to date including acquisitions
- Proposed disposal of Canadian operations¹ increases focus on fee business and enables £1.75bn planned return of capital to shareholders
- Strong and resilient balance sheet with an estimated IGD surplus of £3.3bn before the sale of Canadian operations

David Nish, Chief Executive, commented:

“Standard Life has continued to perform well driven by a focus on delivering value for money for our customers and clients.

“We have made good strategic progress in the quarter with the completion of the acquisition of Ignis Asset Management and the announcement of the proposed sale of our Canadian operations which enables a £1.75bn return of capital to shareholders. We are also strongly placed to deal with the far-reaching reforms to the savings and retirement income rules, announced earlier this year by the UK Government, and to support customers through these changes. We have an excellent track record of succeeding in evolving markets.

“Although investment markets are unsettled and may affect the near-term pace of asset and revenue growth, we are very well placed for the future. We have the products, experience and proven investment performance to help our customers and clients in all of our markets to save and invest, so that they can look forward to their financial futures with confidence.”

Unless otherwise stated, all figures reported are for the nine months ended 30 September 2014.

Standard Life plc is registered in Scotland (SC286832) at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH.

Assets and flows

Group assets under administration - nine months ended 30 September 2014

	Opening AUA at 1 Jan 2014 £bn	Gross flows £bn	Redemptions £bn	Net flows £bn	Market and other movements £bn	Closing AUA at 30 Sep 2014 £bn
Fee business:						
UK retail new ²	33.8	4.5	(2.4)	2.1	1.5	37.4
UK retail old	33.5	0.5	(2.2)	(1.7)	1.2	33.0
Corporate	29.2	3.0	(1.4)	1.6	-	30.8
UK retail and corporate	96.5	8.0	(6.0)	2.0	2.7	101.2
Institutional pensions	25.3	3.2	(3.2)	-	1.4	26.7
Conventional with profits	2.9	0.1	(0.8)	(0.7)	0.1	2.3
UK	124.7	11.3	(10.0)	1.3	4.2	130.2
Europe ²	16.1	1.8	(0.8)	1.0	0.5	17.6
Standard Life Investments third party ²	89.8	17.2	(13.3)	3.9	65.2	158.9
Asia and Emerging Markets (wholly owned)	0.3	0.1	-	0.1	-	0.4
Consolidation/eliminations ^{2,3}	(40.2)	(5.9)	4.4	(1.5)	(1.7)	(43.4)
Total fee business	190.7	24.5	(19.7)	4.8	68.2	263.7
Spread/risk business:						
UK	14.6	0.3	(0.9)	(0.6)	1.0	15.0
Europe	0.5	-	-	-	0.1	0.6
Total spread/risk business	15.1	0.3	(0.9)	(0.6)	1.1	15.6
Other (incl. joint ventures)	8.9	0.3	(0.2)	0.1	1.7	10.7
Group AUA – continuing operations¹	214.7	25.1	(20.8)	4.3	71.0	290.0
Discontinued operations AUA ¹	29.5	3.1	(2.7)	0.4	0.9	30.8
Group assets under administration	244.2	28.2	(23.5)	4.7	71.9	320.8

Standard Life Investments assets under management - nine months ended 30 September 2014

	Opening AUM at 1 Jan 2014 £bn	Gross flows £bn	Redemptions £bn	Net flows £bn	Market and other movements £bn	Closing AUM at 30 Sep 2014 £bn
UK	68.3	10.4	(8.9)	1.5	2.8	72.6
Europe	10.4	2.0	(1.2)	0.8	(0.6)	10.6
North America	5.2	2.3	(1.1)	1.2	1.0	7.4
Asia Pacific	1.8	0.7	(0.4)	0.3	(0.2)	1.9
India	4.1	0.6	-	0.6	0.8	5.5
Ignis third party – excluding life books	-	1.2	(1.0)	0.2	18.6	18.8
Total third party AUM – excl. Ignis life books	89.8	17.2	(12.6)	4.6	22.4	116.8
Equities	15.1	2.1	(2.4)	(0.3)	0.3	15.1
Fixed income	20.2	1.7	(2.7)	(1.0)	1.8	21.0
Multi asset ⁴	31.4	8.5	(4.8)	3.7	1.3	36.4
Real estate	6.1	0.7	(0.3)	0.4	0.4	6.9
MyFolio	4.0	1.6	(0.5)	1.1	0.2	5.3
Other ⁵	13.0	1.4	(0.9)	0.5	(0.2)	13.3
Ignis third party – excluding life books	-	1.2	(1.0)	0.2	18.6	18.8
Total third party AUM – excl. Ignis life books	89.8	17.2	(12.6)	4.6	22.4	116.8
Wholesale	27.7	8.2	(4.8)	3.4	0.7	31.8
Institutional	55.1	7.0	(6.3)	0.7	3.0	58.8
Wealth	5.8	0.5	(0.5)	-	0.2	6.0
India cash funds	1.2	0.3	-	0.3	(0.1)	1.4
Ignis third party – excluding life books	-	1.2	(1.0)	0.2	18.6	18.8
Total third party AUM – excl. Ignis life books	89.8	17.2	(12.6)	4.6	22.4	116.8
Ignis third party life books	-	-	(0.7)	(0.7)	42.8	42.1
Total third party AUM – continuing operations¹	89.8	17.2	(13.3)	3.9	65.2	158.9
Discontinued operations AUA ¹	12.6	1.7	(1.3)	0.4	0.1	13.1
Total third party assets under management	102.4	18.9	(14.6)	4.3	65.3	172.0
Total AUM – continuing operations¹	170.1	20.1	(18.1)	2.0	68.6	240.7
Discontinued operations AUA ¹	19.0	2.4	(2.2)	0.2	0.4	19.6
Total assets under management	189.1	22.5	(20.3)	2.2	69.0	260.3

Funds denominated in foreign currencies have been translated to Sterling using the closing exchange rates at 30 September 2014. 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.

Group overview

Standard Life has made good progress in the first nine months of the year. Group assets under administration (AUA) from continuing operations increased to £290.0bn including £60.9bn of assets managed by Ignis and excluding £30.8bn of assets of our Canadian operations now presented within discontinued operations. Group AUA also benefited from ongoing demand for our long-term savings propositions. Fee revenue across the Group increased by 13% to £1,032m and includes the benefit from the acquisition of Ignis from 1 July. Standard Life Investments continued to deliver strong investment performance and saw third party assets under management (AUM) from continuing operations increase to £158.9bn following the acquisition of Ignis.

Business highlights - continuing operations

We continue to make good progress in each of our businesses comprising continuing operations.

Continuing growth from the UK business with retail and corporate AUA of £101.2bn including over £30bn of corporate pensions

Our UK business continues to meet the needs of customers and advisers. The strength of our corporate pension offering and the success of our “Good to go” proposition for SMEs have helped us to secure 1,168 new schemes (2013: 103) and over 290,000 auto enrolment customers (2013: 137,500) including 117,500 (Q3 2013: 40,000) in the quarter. In turn, increasing customer numbers have helped to drive growth in regular premiums into corporate pensions which will benefit in future years from increases in minimum contribution rates. In retail, our Wrap platform was recognised by Fundscape as “the stand-out leader of the retail advised channel” in Q2 and continues to attract assets with AUA up 18% since the start of the year. Our drawdown proposition continues to lead the market with AUA of over £10bn as we develop new solutions to help our customers take advantage of the flexibility offered by changes announced in the Budget. Highlights include:

- UK fee retail new and corporate net flows of £1.3bn (Q3 2013: £1.2bn) in the quarter, reflected growth in our corporate business which saw a 16% increase in regular premiums, and ongoing demand for our retail pensions and ISAs partly offset by the impact of lower customer confidence and investment market volatility reducing demand for non-tax wrapped discretionary savings
- We continue to attract assets from advisers with total platform AUA up 15% to £22.4bn (31 December 2013: £19.4bn), adviser firms using our Wrap platform up 6% to 1,314 (31 December 2013: 1,236) and Wrap customers up 16% to 157,500 (31 December 2013: 135,500)
- Our Wrap platform was recently named “Platform of the Year”, and “Best Large Platform Provider” as voted for by the adviser community at the Aberdeen UK Platform Awards 2014
- Institutional pension business of SLI which is also reported in UK but has no impact on UK operating profit, included £0.8bn of expected outflows in the quarter in respect of low revenue margin mandates with remaining £1.5bn outflow now expected in Q4 2014
- Changes in annuity regulations in the UK resulted in a reduction in UK annuity sales of 55% year to date with a reduction in sales in the quarter of 67% compared to Q3 2013

Standard Life Investments continues to deliver strong investment performance in difficult markets

Standard Life Investments continues to grow assets and revenue while deepening its investment capabilities, broadening its global reach and strengthening its client offering. Investment performance continued to be strong despite volatile market conditions, with third party AUM above benchmark⁶: one year 74%; three years 98%; and five years 91%. Total AUM from continuing operations increased by 42% to £240.7bn reflecting the completion of the acquisition of Ignis Asset Management and the proposed disposal of Canadian operations which are now classified as discontinued. Highlights include:

- Total third party AUM from continuing operations of £158.9bn (31 December 2013: £89.8bn, 30 September 2013: £87.3bn) including £60.9bn of assets managed by Ignis
- Year to date total third party net inflows from continuing operations, excluding lower margin Ignis third party life books in structural run-off, were £4.6bn (2013: £8.3bn). Over the quarter inflows amounted to £0.6bn (Q3 2013: £1.2bn) reflecting £0.8bn of expected outflows from a low revenue margin mandate with the remaining £1.5bn outflow now expected in Q4
- Outflows in the quarter from Ignis third party life books of £0.7bn (Q3 2013: N/A) were in line with expectations
- Broadened geographic reach with £2.9bn or 63% of third party net inflows from outside the UK
- Driving revenue margin with £3.4bn or 74% of third party net inflows from the higher margin wholesale channel including £1.0bn during the quarter (Q3 2013: £1.1bn)
- Our suite of multi-asset funds continues to perform well in volatile investment markets
- AUM in our MyFolio fund range now exceeds £5.2bn helped by net inflows of £1.1bn (£0.3bn in the quarter)
- Further diversification of our product range included the launch in the quarter of the Short Duration Global Index-linked Bond Fund, the relaunch of the Select Property Fund as the Global Real Estate Fund, and inclusion of the Australian GARS Trust on the BT and Macquarie superannuation wraps in Australia
- New Global Collaboration Agreement with Manulife deepens our access to global markets and we expect to treble Standard Life Investments AUM distributed by Manulife within three years (30 June 2014: US\$5.6bn)

Group overview *continued*

Continued progress in Asia and Emerging Markets

- Net inflows into our wholly owned businesses increased to £70m (2013: £59m) however, regulatory changes in Hong Kong and Dubai will impact future new business
- HDFC Life continues to lead the private market by net flows and is ranked second for overall premium sales in the private market this year
- Our JV business in China has increased sales in the more profitable individual distribution channel by 26% compared to last year

Business highlights - discontinued operations

Proposed sale of business in Canada to Manulife for £2.2bn

On 3 September we announced the proposed sale of our Canadian business, comprising Canadian long-term savings and retirement, individual and group insurance business and Canadian investment management business to Manulife:

- Sale is subject to regulatory approval which is expected in early 2015 and represents attractive earnings and book value multiples with sale price fixed at CA\$4.0bn (£2.2bn fully hedged)
- Proposed return of £1.75bn of capital to shareholders via B/C share scheme following completion of disposal and subsequent share consolidation to maintain comparability of share metrics
- Canadian business operations, including AUA of £30.8bn (31 December 2013: £29.5bn) have been classified as discontinued. The operations continue to perform well attracting fee net inflows of £0.6bn (2013: £0.5bn)
- We expect full year 2014 Canada operating profit to be lower than £155m previously expected, reflecting planned regular management actions which will now not be pursued before the completion of the transaction

Strong balance sheet

Our balance sheet continues to be robust with an estimated IGD surplus of £3.3bn reflecting the acquisition of Ignis (31 December 2013: £3.8bn; 30 September 2013: £3.7bn) and remains relatively insensitive to market movements.

Outlook

Our UK business has invested and is positioned to benefit from evolving customer needs and regulatory changes. This, combined with our investment expertise and focus on providing value for our customers, continues to drive demand for our propositions across the retail, workplace, institutional and wholesale channels. Following changes announced in the Budget earlier this year, the outlook for annuities remains uncertain with a significant reduction in demand and a step down in the profitability of our spread/risk business expected in the future. Nevertheless, our UK fee business, including our leading income drawdown proposition, is well positioned for future growth.

Standard Life Investments remains focused on delivering excellent investment performance, expanding its investment capabilities and increasing its distribution channels and geographic reach. We have seen an increase in redemptions from the Ignis Absolute Return Government Bond Fund however, the overall integration of Ignis is progressing well and we remain on track to achieve our EBITDA margin target of 45% by 2017. For guidance, we expect the low revenue margin mandate of c£1.5bn of AUM, previously expected to disinvest in Q3, to disinvest in Q4 2014 with a negligible impact on both revenue and profit.

In India, HDFC Life continues to perform strongly and our JV in China is continuing to focus on profitable growth. Our wholly owned operations in Hong Kong and Dubai are seeing more challenging conditions due to regulatory changes. We continue to monitor developments in respect of foreign direct investment rules in India.

Ongoing weakness in investment markets may impact the near-term pace of growth of assets and revenue. However, we look forward to the future with confidence as we continue to capitalise on the strong distribution capabilities of our long-term savings businesses and our global investment expertise.

For further information please contact:

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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.

Newsires and online publications

We will hold a conference call for newswires and online publications on 29 October at 07:30 (UK time). Participants should dial +44 (0)20 3059 8125 and quote Standard Life 2014 Q3 IMS. A replay facility will be available for seven days. To access the replay please dial +44 (0)121 260 4861. The pass code is 1694808#.

Investors and Analysts

A conference call for analysts and investors will take place on 29 October at 09:00 (UK time). Participants should dial +44 (0)20 3059 8125 and quote Standard Life 2014 Q3 IMS. There will also be a live audiocast at the same time with the facility to ask questions, which can be accessed via our website www.standardlife.com. A replay facility will be available for seven days. To access the replay please dial +44 (0)121 260 4861. The pass code is 9900228#.

Notes to Editors

- 1 Following the announcement on 3 September 2014 of the intention to sell our Canadian businesses, continuing operations exclude results of operations included in the sale agreement (Canada and SLI Canada). The transaction is expected to complete in early 2015. Details of discontinued operations are included in reconciliations at the end of this document.
- 2 From 1 January 2014, Standard Life Wealth is reported as part of Standard Life Investments, previously it was reported as part of UK & Europe. Comparatives have been restated.
- 3 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.
- 4 Comprises suite of global absolute return strategies, and balanced funds.
- 5 Comprises cash and private equity and Standard Life Wealth.
- 6 Investment performance for Standard Life Investments third party AUM excluding Ignis. Performance figures for Ignis were: one year 73%; three years 90%; and five years 79%.

Supplementary information

Group assets under administration net flows - 15 months ended 30 September 2014

	3 months to 30 Sep 2014 £bn	3 months to 30 Jun 2014 £bn	3 months to 31 Mar 2014 £bn	3 months to 31 Dec 2013 £bn	3 months to 30 Sept 2013 £bn
Fee business:					
UK retail new ²	0.6	0.7	0.8	0.4	0.8
UK retail old	(0.6)	(0.5)	(0.6)	(0.6)	(0.7)
Corporate	0.7	0.4	0.5	1.1	0.4
UK retail and corporate	0.7	0.6	0.7	0.9	0.5
Institutional pensions	(0.7)	0.7	-	0.2	(0.2)
Conventional with profits	(0.2)	(0.3)	(0.2)	(0.3)	(0.5)
UK	(0.2)	1.0	0.5	0.8	(0.2)
Europe ²	0.3	0.3	0.4	0.3	0.5
Standard Life Investments third party ²	(0.1)	2.1	1.9	1.3	1.2
Asia and Emerging Markets (wholly owned)	0.1	-	-	(0.1)	0.1
Consolidation/eliminations ^{2,3}	0.1	(1.1)	(0.5)	(0.7)	(0.5)
Total fee business	0.2	2.3	2.3	1.6	1.1
Spread/risk business:					
UK	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Europe	-	-	-	-	-
Total spread/risk business	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Other (incl. joint ventures)	-	-	0.1	-	0.1
Group net flows – continuing operations¹	-	2.1	2.2	1.4	1.0
Discontinued operations AUA ¹	0.1	0.1	0.2	0.5	0.2
Group net flows	0.1	2.2	2.4	1.9	1.2

Standard Life Investments assets under management net flows - 15 months ended 30 September 2014

	3 months to 30 Sep 2014 £bn	3 months to 30 Jun 2014 £bn	3 months to 31 Mar 2014 £bn	3 months to 31 Dec 2013 £bn	3 months to 30 Sept 2013 £bn
UK	(0.3)	1.4	0.4	0.6	0.7
Europe	0.2	0.1	0.5	0.2	0.2
North America	0.1	0.4	0.7	0.3	0.5
Asia Pacific	0.2	-	0.1	0.1	-
India	0.2	0.2	0.2	0.1	(0.2)
Ignis third party – excluding life books	0.2	-	-	-	-
Total third party net flows – excl. Ignis life books	0.6	2.1	1.9	1.3	1.2
Equities	(0.5)	-	0.2	(0.2)	-
Fixed income	(0.9)	(0.1)	-	(0.5)	0.1
Multi asset ⁴	1.0	1.4	1.3	1.1	1.1
Real estate	0.2	0.2	-	0.1	0.1
MyFolio	0.3	0.4	0.4	0.4	0.3
Other ⁵	0.3	0.2	-	0.4	(0.4)
Ignis third party – excluding life books	0.2	-	-	-	-
Total third party net flows – excl. Ignis life books	0.6	2.1	1.9	1.3	1.2
Wholesale	1.0	0.9	1.5	0.8	1.1
Institutional	(0.8)	0.9	0.6	0.2	0.2
Wealth	-	0.1	(0.1)	-	0.2
India cash funds	0.2	0.2	(0.1)	0.3	(0.3)
Ignis third party – excluding life books	0.2	-	-	-	-
Total third party net flows – excl. Ignis life books	0.6	2.1	1.9	1.3	1.2
Ignis third party life books	(0.7)	-	-	-	-
Total third party net flows – continuing operations¹	(0.1)	2.1	1.9	1.3	1.2
Discontinued operations AUA ¹	0.2	0.1	0.1	0.3	0.2
Total third party net flows	0.1	2.2	2.0	1.6	1.4
Total AUM net flows – continuing operations¹	(0.9)	1.4	1.5	0.6	0.3
Discontinued operations AUA ¹	0.1	0.1	-	0.4	0.1
Total asset management net flows	(0.8)	1.5	1.5	1.0	0.4

Group assets under administration - nine months ended 30 September 2013

	Opening AUA at 1 Jan 2013 £bn	Gross flows £bn	Redemptions £bn	Net flows £bn	Market and other movements £bn	Closing AUA at 30 Sep 2013 £bn
Fee business:						
UK retail new ²	27.6	4.3	(1.9)	2.4	2.2	32.2
UK retail old	31.7	0.5	(2.5)	(2.0)	3.2	32.9
Corporate	24.5	2.7	(1.8)	0.9	1.9	27.3
UK retail and corporate	83.8	7.5	(6.2)	1.3	7.3	92.4
Institutional pensions	21.3	4.3	(2.6)	1.7	1.2	24.2
Conventional with profits	4.1	0.1	(1.3)	(1.2)	0.2	3.1
UK	109.2	11.9	(10.1)	1.8	8.7	119.7
Europe ²	13.9	1.8	(0.8)	1.0	0.7	15.6
Standard Life Investments third party ²	72.6	16.2	(7.9)	8.3	6.4	87.3
Asia and Emerging Markets (wholly owned)	0.2	0.1	-	0.1	-	0.3
Consolidation/eliminations ^{2,3}	(33.1)	(7.0)	3.5	(3.5)	(2.5)	(39.1)
Total fee business	162.8	23.0	(15.3)	7.7	13.3	183.8
Spread/risk business:						
UK	15.3	0.4	(0.9)	(0.5)	0.1	14.9
Europe	0.5	-	-	-	-	0.5
Total spread/risk business	15.8	0.4	(0.9)	(0.5)	0.1	15.4
Other (incl. joint ventures)	9.7	0.3	(0.1)	0.2	(0.9)	9.0
Group AUA – continuing operations¹	188.3	23.7	(16.3)	7.4	12.5	208.2
Discontinued operations AUA ¹	29.8	3.2	(2.9)	0.3	(0.7)	29.4
Group assets under administration	218.1	26.9	(19.2)	7.7	11.8	237.6

Standard Life Investments assets under management - nine months ended 30 September 2013

	Opening AUM at 1 Jan 2013 £bn	Gross flows £bn	Redemptions £bn	Net flows £bn	Market and other movements £bn	Closing AUM at 30 Sep 2013 £bn
UK	56.1	10.6	(6.2)	4.4	6.2	66.7
Europe	8.0	2.5	(0.9)	1.6	0.6	10.2
North America	2.8	2.3	(0.4)	1.9	0.2	4.9
Asia Pacific	1.2	0.8	(0.4)	0.4	0.2	1.8
India	4.5	-	-	-	(0.8)	3.7
Ignis third party – excluding life books	-	-	-	-	-	-
Total third party AUM – excl. Ignis life books	72.6	16.2	(7.9)	8.3	6.4	87.3
Equities	13.9	1.3	(1.8)	(0.5)	2.0	15.4
Fixed income	20.8	2.6	(1.6)	1.0	(1.4)	20.4
Multi asset ⁴	22.1	10.0	(3.5)	6.5	1.8	30.4
Real estate	5.9	0.4	(0.2)	0.2	(0.2)	5.9
MyFolio	2.2	1.4	(0.3)	1.1	0.2	3.5
Other ⁵	7.7	0.5	(0.5)	-	4.0	11.7
Ignis third party – excluding life books	-	-	-	-	-	-
Total third party AUM – excl. Ignis life books	72.6	16.2	(7.9)	8.3	6.4	87.3
Wholesale	21.2	7.9	(3.6)	4.3	0.7	26.2
Institutional	48.4	7.9	(4.2)	3.7	2.6	54.7
Wealth	1.8	0.6	(0.1)	0.5	3.2	5.5
India cash funds	1.2	(0.2)	-	(0.2)	(0.1)	0.9
Ignis third party – excluding life books	-	-	-	-	-	-
Total third party AUM – excl. Ignis life books	72.6	16.2	(7.9)	8.3	6.4	87.3
Ignis third party life books	-	-	-	-	-	-
Total third party AUM – continuing operations¹	72.6	16.2	(7.9)	8.3	6.4	87.3
Discontinued operations AUA ¹	12.2	1.8	(1.3)	0.5	(0.3)	12.4
Total third party assets under management	84.8	18.0	(9.2)	8.8	6.1	99.7
Total AUM – continuing operations¹	149.8	19.6	(13.8)	5.8	10.4	166.0
Discontinued operations AUA ¹	19.7	2.4	(2.1)	0.3	(0.9)	19.1
Total assets under management	169.5	22.0	(15.9)	6.1	9.5	185.1

Supplementary information *continued*

Group assets under administration – total Nine months ended 30 September 2014

	Opening AUA at 1 Jan 2014 £bn	Gross flows £bn	Redemptions £bn	Net flows £bn	Market and other movements £bn	Closing AUA at 30 Sep 2014 £bn
Group AUA – continuing operations¹	214.7	25.1	(20.8)	4.3	71.0	290.0
Discontinued operations AUA:						
Canada Fee	17.3	2.1	(1.7)	0.4	0.9	18.6
Canada Spread/risk	8.4	0.7	(0.9)	(0.2)	0.4	8.6
Canada other	1.7	-	-	-	(0.1)	1.6
SLI Canada	12.6	1.7	(1.3)	0.4	0.1	13.1
Consolidation/eliminations	(10.5)	(1.4)	1.2	(0.2)	(0.4)	(11.1)
Total Canada	29.5	3.1	(2.7)	0.4	0.9	30.8
Group assets under administration	244.2	28.2	(23.5)	4.7	71.9	320.8

Group assets under administration – total Nine months ended 30 September 2013

	Opening AUA at 1 Jan 2013 £bn	Gross flows £bn	Redemptions £bn	Net flows £bn	Market and other movements £bn	Closing AUA at 30 Sep 2013 £bn
Group AUA – continuing operations¹	188.3	23.7	(16.3)	7.4	12.5	208.2
Discontinued operations AUA:						
Canada Fee	15.9	2.1	(1.8)	0.3	0.7	16.9
Canada Spread/risk	9.9	0.6	(0.8)	(0.2)	(0.7)	9.0
Canada other	2.0	-	-	-	(0.3)	1.7
SLI Canada	12.2	1.8	(1.3)	0.5	(0.3)	12.4
Consolidation/eliminations	(10.2)	(1.3)	1.0	(0.3)	(0.1)	(10.6)
Total Canada	29.8	3.2	(2.9)	0.3	(0.7)	29.4
Group assets under administration	218.1	26.9	(19.2)	7.7	11.8	237.6