

Standard Life plc 2013 Q1 Interim Management Statement 24 April 2013

Strong sales and record Group assets under administration

Strong growth in sales and Group assets under administration

- Group assets under administration (AUA) of £233.1bn up 7% (FY 2012: £218.1bn; Q1 2012: £206.8bn) driven by improved flows and positive market movements
- Record quarterly PVNBP long-term savings new business sales of £6.3bn up 24% (Q1 2012: £5.0bn)
- Long-term savings net flows up 26% to £1.4bn¹ (Q1 2012: £1.1bn¹)
- Group AUA net flows of £2.8bn (Q1 2012: £1.1bn)

Standard Life Investments delivers record gross inflows and strong net flows

- Standard Life Investments third party net inflows up 161% to £3.0bn¹ (Q1 2012: £1.1bn¹) representing annualised 14% of opening third party assets under management (AUM)
- Standard Life Investments third party AUM up 9% to £90.4bn (FY 2012: £83.0bn; Q1 2012: £76.1bn)
- Investing to diversify asset mix, including further growth in the emerging markets team, and expanding geographic reach

Group operational highlights

- Delivered a smooth transition for our customers through the Retail Distribution Review
- Early auto enrolment experience is encouraging with lower than anticipated opt outs and higher contribution rates
- Significantly increased corporate pension processing capacity
- MyFolio Income range won the 'Best New Fund Launch' award at the Professional Adviser awards with MyFolio AUM up 23% to £2.8bn (FY 2012: £2.2bn)

Strong balance sheet

- Estimated IGD surplus of £4.2bn (FY 2012: £4.1bn; Q1 2012: £3.1bn), before the payment of final and special dividends totalling £0.5bn, remains relatively insensitive to market movements

David Nish, Chief Executive, commented:

“Standard Life has made a strong start to 2013, growing sales, net flows and assets.

Standard Life Investments reinforced its position as a leading asset manager, delivering a very strong first quarter. This included reaching a record level of third party assets, which now represent over 50% of total AUM, a more diversified asset mix and increased geographic reach.

Our UK business had a good start to the year, and while the industry continues to see disruption as a result of the introduction of RDR, we have made a smooth transition to operating under the new regulatory environment with encouraging early indicators from both our corporate and retail customers and their advisers. Canada has maintained momentum in its fee business and remains well placed in the growing pension market.

“We remain confident that our business is well positioned for further strong and sustainable growth.”

www.standardlife.com

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

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Standard Life Group includes Standard Life plc and its subsidiaries.

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Financial highlights

Assets under administration

Three months ended 31 March 2013	Opening AUA at 1 Jan 2013 £bn	Gross flows £bn	Redemptions £bn	Net flows £bn	Market and other movements £bn	Closing AUA at 31 Mar 2013 £bn
Total AUA:						
Fee business	180.7	8.6	(5.6)	3.0	10.7	194.4
Spread/risk business	25.7	0.3	(0.6)	(0.3)	0.7	26.1
Other ²	11.7	0.1	-	0.1	0.8	12.6
Total	218.1	9.0	(6.2)	2.8	12.2	233.1

Fee business:

UK retail new	28.7	1.4	(0.6)	0.8	1.8	31.3
UK retail old	31.7	0.3	(0.9)	(0.6)	1.9	33.0
Corporate	24.5	0.9	(0.6)	0.3	1.7	26.5
UK retail and corporate	84.9	2.6	(2.1)	0.5	5.4	90.8
Institutional pensions	21.3	1.7	(0.7)	1.0	1.1	23.4
Conventional with profits	4.1	-	(0.3)	(0.3)	0.1	3.9
UK	110.3	4.3	(3.1)	1.2	6.6	118.1
Europe	13.6	0.5	(0.3)	0.2	0.9	14.7
Standard Life Investments third party	83.0	6.0	(3.0)	3.0	4.4	90.4
Canada	15.9	0.8	(0.6)	0.2	1.4	17.5
Asia and Emerging Markets (wholly owned)	0.2	-	-	-	-	0.2
Consolidation/eliminations	(42.3)	(3.0)	1.4	(1.6)	(2.6)	(46.5)
Total fee business	180.7	8.6	(5.6)	3.0	10.7	194.4

Spread/risk business:

UK	15.3	0.1	(0.3)	(0.2)	0.3	15.4
Europe	0.5	-	-	-	-	0.5
Canada	9.9	0.2	(0.3)	(0.1)	0.4	10.2
Total spread/risk business	25.7	0.3	(0.6)	(0.3)	0.7	26.1

Long-term savings operations new business

	3 months to 31 Mar 2013 £m	3 months to 31 Mar 2012 £m	Change %	Change in constant currency %
Present value of new business premiums (PVNBP)				
UK and Europe	5,076	4,077	25	24
Canada	890	697	28	27
Asia and Emerging Markets	306	266	15	19
Total worldwide long-term savings	6,272	5,040	24	24

Group performance

Standard Life has made a strong start to 2013 recording a 24% increase in long-term savings sales to £6.3bn (Q1 2012: £5.0bn) and a 26% increase in long-term savings net flows to £1.4bn (Q1 2012: £1.1bn). Sales benefited from implementation of auto enrolment for a number of existing clients as well as new schemes in the UK, an increase in UK institutional pensions, and higher corporate pensions sales in Canada. Standard Life Investments had a particularly strong start to the year, with third party net flows up over 160% to £3.0bn (Q1 2012: £1.1bn), which together with positive market movements helped to drive third party AUM to a record £90.4bn (FY 2012: £83.0bn). Group AUA net flows increased to £2.8bn (Q1 2011: £1.1bn) contributing to a 7% increase in Group AUA to a record £233.1bn (FY 2012: £218.1bn).

Business highlights

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

In the UK we are beginning to take advantage of the opportunities that auto enrolment and RDR have created, providing a smooth transition for our customers to the new regulatory environment. We have a strong and growing pipeline of new secured corporate pension business and further benefits are expected from auto enrolment implementations for our existing corporate pension clients. Our recently launched corporate investment proposition is proving successful as employers are increasingly selecting our in-house investment solutions. Net flows in our retail business benefited from on-going demand for our higher margin investment solutions including MyFolio funds which saw net flows up 34% to £357m (Q1 2012: £266m). We are also encouraged by increasing activity from advisers with whom we have not dealt with since our exit from the commission paying market in 2004. Average revenue yield on fee business was maintained at 72bps (FY 2012: 72bps).

In Europe we are making progress in shifting our business towards unit linked products and are seeing increasing interest from advisers wishing to explore how we and UK advisers operate under a non-commission based model. Average revenue yield on fee business was 129bps (FY 2012: 138bps).

Standard Life Investments continues to grow third party AUM with very strong net inflows of £3.0bn including a 160% increase in sales from outside of the UK to £1.3bn. For the first time ever, third party AUM represents more than 50% of total AUM. Average fee revenue yield from third party business increased to 41bps (FY 2012: 40bps) reflecting continued shift in mix towards higher margin products.

In Canada our fee business continues to grow. Sales of corporate pensions increased by 94% and we saw on-going momentum in retail savings with sales up 6% helping to increase net flows into fee propositions by 135% to £188m. At the same time efficient back book management remains an important focus of our spread/risk business. Average revenue yield on fee business was 111bps (FY 2012: 113bps).

Our wholly owned and joint venture businesses in Asia continue to grow and we have announced plans to transition further shared functions to Hong Kong bringing more of our people closer to customers and our branches in the region.

Strong balance sheet

Our balance sheet continues to be robust with an estimated IGD surplus of £4.2bn (FY 2012: £4.1bn; Q1 2012: £3.1bn), before the payment of final and special dividends totalling £0.5bn, and remains relatively insensitive to market movements. Direct shareholder exposure to debt issued by governments and banks in Greece, Ireland, Italy, Portugal and Spain remains less than £50m.

Outlook

Our UK business remains well positioned to benefit from regulatory, market and demographic changes. Our newer style propositions are gathering momentum with on-going demand for investment solutions from customers, their advisers and employers. The pipeline of new corporate business secured but not yet transitioned continues to grow and further benefits are expected from auto enrolment implementations for our existing corporate pension clients. Standard Life Investments remains focused on expanding its investment capabilities and geographic reach and its pipeline of institutional business remains strong. Canada continues to build on momentum in its fee based propositions. Our Asia and Emerging Markets business is well positioned for growth in the attractive international markets in which it operates.

Overall, whilst markets remain competitive, our business model, propositions, distribution capability and strong balance sheet mean we are confident that we can deliver on-going improvements in value for our customers and shareholders.

Business segment performance

UK and Europe³

UK retail new

UK corporate

AUA and flows

- Retail new AUA increased by 9% to £31.3bn driven by a combination of robust net flows and positive market movements
- PVNBP sales of £1.4bn and gross inflows of £1.4bn in line with Q1 2012
- Net flows of £0.8bn were up 14% on the last quarter of 2012 (Q4 2012: £0.7bn)
- Highlights include:
 - SIPP customers up 4% and AUA up 9% to £21.4bn
 - Total platform AUA⁴ increased by 11% to £16.2bn (FY 2012: £14.6bn)
 - MyFolio net flows up 34% to £357m and AUA up 23% to £2.8bn
 - Wealth net flows of £154m and AUA up 13% to £2.0bn
- Corporate AUA increased by 8% to £26.5bn
- Continuing to build momentum:
 - PVNBP sales increased by 41% driven by both higher single and regular premiums as a result of scheme wins and the benefit of auto enrolment to existing schemes
 - Gross inflows increased by 13% to £0.9bn as we began to transition some of the schemes won in 2012
- Net inflows of £262m (Q1 2012: £371m) were reduced by expected outflows following schemes secured by competitors on a commission basis prior to the implementation of RDR

Operational highlights

- Smooth transition to operate under RDR with 72% of Wrap clients now using adviser charging
- Number of adviser firms using our platform increased by 12% to 1,168 firms (Q1 2012: 1,041 firms) including 31 new firms choosing Wrap during the quarter
- Firms with more than £20m on the platform up 43% on Q1 2012 to 190 firms
- Dealt with 192 new adviser firms during the quarter
- Investment proposition for RBS Group private banking customers now live with additional online capability coming later in 2013
- Announced acquisition of Newton Private Client business with transaction and asset transfer expected to complete in September 2013
- Successfully auto enrolled eight existing schemes with over 300 auto enrolment implementations scheduled this year
- Positive early experience of auto enrolment participation and contribution rates
- Extensive use of customer self-service options on auto enrolment
- 42,000 (Q1 2012: 26,000) new employees joined our schemes in the quarter
- Continuing to build on strong pipeline of new schemes
- Approximately half of the new schemes in the pipeline are making use of Standard Life investment solutions
- Streamlined and significantly increased our corporate pension enrolment and processing capacity

UK retail old and spread/risk

Europe

AUA and flows

- Fee retail old AUA increased by 4% to £33.0bn
- Robust gross inflows of £0.3bn (Q1 2012: £0.2bn) and lower redemptions of £0.9bn (Q1 2012: £1.0bn) resulted in an 11% reduction in net outflows to £0.6bn
- Spread/risk AUA increased by 1% to £15.4bn, benefiting from positive market movements partly offset by scheduled annuity payments
- Annuity PVNBP sales of £92m were 8% lower (Q1 2012: £100m) but in line with expectations, reflecting customers accelerating the purchase of annuities in Q4 2012 ahead of the implementation of the Gender Discrimination Directive
- Our Europe business consists of branches in Germany and Ireland and the UK offshore bond business based in Dublin
- Fee AUA increased by 8% to £14.7bn helped by positive net inflows and market movements
- PVNBP sales of £0.5bn, gross inflows of £0.5bn and net inflows of £0.3bn in line with Q1 2012 but lower than Q4 which benefits from German tax year end activity

Operational highlights

- Improved persistency in individual pensions driven by normalisation of outflows following implementation of Gender Discrimination Directive in December 2012
- Continue to improve engagement with our existing customers through improved contact strategy
 - Pre-retirement workshops across the country
 - Online information support
 - Information on range of retirement options
- Continue to develop our retirement solutions proposition, with strong advocacy not only from customers, but also from large corporate pension schemes and trustees
- Continue to build momentum in our German unit linked Maxxellence proposition
- Over 25% of sales in Germany now unit linked and majority of flows going into Standard Life Investments
- Global Absolute Return Strategies (GARS) is now available to German retail investors
- UK offshore bond business based in Ireland maintained its strong market share
- Aligned Irish business management structure to the UK
- New management team is in place in Germany

Standard Life Investments

Overall

AUM and flows

- Total AUM increased by 7% or £11.4bn to a record £179.1bn (FY 2012: £167.7bn) benefiting from strong flows and market movements
- Third party AUM increased by £7.4bn or 9% to £90.4bn (FY 2012: £83.0bn) and now accounts for over 50% of total Standard Life Investments AUM
- Third party gross inflows in the quarter of £6.0bn (Q1 2012: £4.2bn)
- Net inflows of £3.0bn (Q1 2012: £1.1bn) representing an annualised 14% of opening third party AUM
- AUM across the MyFolio range increased by £0.6bn or 23% to £2.8bn (FY 2012: £2.2bn)

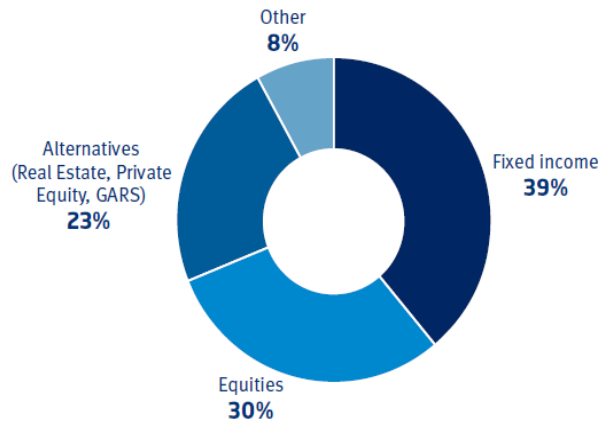
Product range and geographic reach

- Continuing to diversify geographically with 43% of third party net inflows from outside of the UK including net flows from US of £0.6bn
- Net flows into our UK mutual funds increased by 93% to £884m (Q1 2012: £457m) representing our highest ever gross sales market share at 4.9% (Q1 2012: 3.9%)
- Suite of multi-asset solutions exceeds £25bn AUM and represented 55% of gross flows in the period
- John Hancock GARS AUM increased by 70% to £1.7bn (FY 2012: £1.0bn)
- HDFC AMC remains the largest mutual fund company in India with AUM of £11.3bn (FY 2012: £11.3bn)

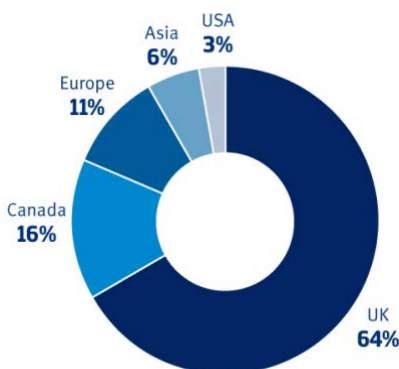
Operational highlights

- Continuing to deliver strong investment performance with the money weighted average for third party assets well above median over all key time periods
- Revenue yield on third party AUM increased to 41bps (FY 2012: 40bps) reflecting continued shift in mix towards higher margin products
- Industry leading retention rates with annualised redemptions of just 14% of opening AUM (Q1 2012: 17%)
- Became the first designated Worldwide Partner in the history of the Ryder Cup
- Growing reputation in the US including recently announced partnership with the California Public Employees' Retirement System (CalPERS) in multi-asset investing
- MyFolio Income range won the 'Best New Fund Launch' award at the Professional Adviser awards
- Standard Life Investments' GARS Fund won a Platinum award at the Portfolio Adviser Fund Awards
- Strength of our mutual funds proposition is demonstrated by the proportion of eligible and actively managed funds (46 out of 60) rated 'Silver' or above by Standard & Poor's

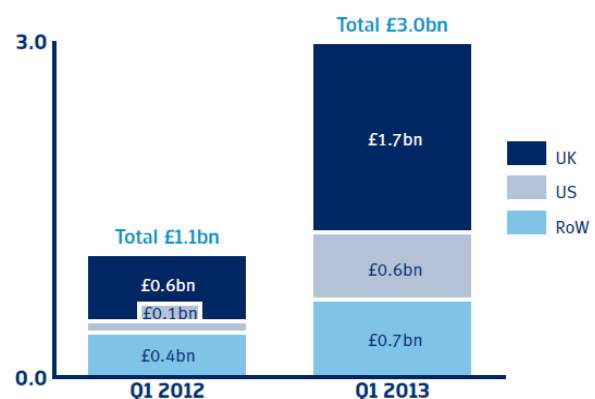
Total AUM of £179.1bn by asset class



Third party AUM of £90.4bn by geography



Third party net flow by geography



Canada

Fee business

Spread/risk

AUA and flows

- Fee based AUA increased by 10% to £17.5bn helped by a 135% increase in net flows to £188m (Q1 2012: £80m)
 - Corporate business continues to grow with gross inflows up by 25% to £511m and net inflows of £122m (Q1 2012: net outflows £11m) including defined contribution net flows up 65% to £124m (Q1 2012: £75m)
 - Retail continues to see momentum with gross inflows up 6% to £198m, or up 28% when excluding discontinued GLWB product, with net inflows up 7% to £103m
- Spread business comprises corporate and retail spread business as well as group insurance products
- Spread/risk AUA increased by 3% to £10.2bn (FY 2012: £9.9bn) as a result of net outflows which were more than offset by foreign exchange movements
- Net outflows, which include scheduled annuity payments, improved by 12% to £101m (Q1 2012: net outflows £115m)

Operational highlights

- Innovative 'Pension in a Box' proposition for small and medium sized businesses and broker channel launched and first implementation secured
- Launched our Group Retirement Centre, a team of highly qualified professionals who provide retirement income planning services to group members approaching or in retirement
- Added close to 8,000 members to our corporate pensions (Q1 2012: 4,000)
- No.1 by net sales of retail segregated funds and No.4 by gross sales⁵
- Ideal Monthly Income Fund won Fundata award for superior risk-adjusted performance relative to peers
- Expanded our range of Group Insurance health and wellness consulting services
- New tools to support employers looking to implement or enhance their Group Insurance programs
- Continued focus on management actions to increase back book profitability and de-risk our balance sheet

Asia and Emerging Markets³

Wholly owned

Joint ventures

AUA and flows

- Comprises our growing business in Hong Kong as well as newly opened branches in Singapore and Dubai
- AUA increased by 20% to £253m (FY 2012: £215m)
- Sales in Hong Kong increased by 18%, in constant currency, to £85m with gross inflows up 20% to £24m (Q1 2012: £20m)
- Reinforced our No.6 position in the investment linked market in Hong Kong in 2012
- Comprises our joint ventures, HDFC Life in India and Heng An Standard Life in China
- AUA in the joint venture businesses increased by £0.2bn to £1.7bn driven largely by net inflows
- Sales increased by 15% in constant currency, benefiting from a strong end to the tax year in India
- Net inflows of £0.1bn (Q1 2012: £0.1bn) came primarily from our strongly performing HDFC Life business

Operational highlights

- Announced plan to transition further shared functions to Hong Kong bringing more of our people closer to customers and our branches in the region and creating more customer facing roles
- Began to write new business in Singapore and Dubai with terms of business agreed with 29 adviser firms and sales of £8m
- Continued to develop a scalable platform to serve customer needs in our new markets, including delivery of operational and proposition improvements to enhance our customer offering
- Market share in India increased to 18% (Q1 2012: 16%) maintaining our No.2 position in the individual private market
- Updated our product range to reflect new Indian product guidelines issued in March 2013 ready for filing and approval by the IRDA
- Smart Woman Plan named Product of the Year 2013 in India
- HDFC Life Click 2 Protect, an innovative protection product allowing full online servicing and straight-through processing, recognised by a Golden Peacock award in the Innovative Service category

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Newsires and online publications

We will hold a conference call for newsires and online publications on 24 April at 07:30 (UK time). Participants should dial +44 (0)20 3059 8125 and quote Standard Life Q1 IMS 2013. A replay facility will be available for seven days. To access the replay please dial +44 (0)121 260 4861. The pass code is 3977438#.

Investors and Analysts

A conference call for analysts and investors will take place on 24 April at 09:00 (UK time), hosted by Jackie Hunt, Chief Financial Officer, and Paul Matthews, UK and Europe Chief Executive. Participants should dial +44 (0)20 3059 8125 and quote Standard Life 2013 Q1 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.

Notes to Editors:

1. In order to be consistent with the presentation of new business information, certain products are included in both long-term savings and investments AUA and net flows.
2. Other assets included within AUA of £12.6bn (FY 2012: £11.7bn) comprise assets not backing products, joint ventures, non-life assets and consolidation / elimination adjustments.
3. Following changes within Asia and Emerging Markets and the Group Executive management structure at the beginning of 2013, the Irish offshore business is now reported within Europe in the UK and Europe business. Prior period comparatives have been restated to reflect this change.
4. Includes Offshore Wrap of Standard Life International Limited included within Europe AUA.
5. Year to date February 2013.

Group assets under administration (summary)
Three months ended 31 March 2013

	Opening AUA at 1 Jan 2013 £bn	Gross flows £bn	Redemptions £bn	Net flows £bn	Market and other movements £bn	Closing AUA at 31 Mar 2013 £bn
Fee business						
UK retail new	28.7	1.4	(0.6)	0.8	1.8	31.3
UK retail old	31.7	0.3	(0.9)	(0.6)	1.9	33.0
UK retail	60.4	1.7	(1.5)	0.2	3.7	64.3
Corporate	24.5	0.9	(0.6)	0.3	1.7	26.5
UK retail and corporate	84.9	2.6	(2.1)	0.5	5.4	90.8
Institutional pensions	21.3	1.7	(0.7)	1.0	1.1	23.4
Conventional with profits	4.1	-	(0.3)	(0.3)	0.1	3.9
UK total	110.3	4.3	(3.1)	1.2	6.6	118.1
Europe	13.6	0.5	(0.3)	0.2	0.9	14.7
Standard Life Investments third party	83.0	6.0	(3.0)	3.0	4.4	90.4
Canada	15.9	0.8	(0.6)	0.2	1.4	17.5
Asia and Emerging Markets (wholly owned)	0.2	-	-	-	-	0.2
Consolidation/eliminations ^{1,2}	(42.3)	(3.0)	1.4	(1.6)	(2.6)	(46.5)
Total fee business	180.7	8.6	(5.6)	3.0	10.7	194.4
Spread/risk						
UK	15.3	0.1	(0.3)	(0.2)	0.3	15.4
Europe	0.5	-	-	-	-	0.5
Canada	9.9	0.2	(0.3)	(0.1)	0.4	10.2
Total spread/risk business	25.7	0.3	(0.6)	(0.3)	0.7	26.1
Assets not backing products in long-term savings business	8.5	-	-	-	0.2	8.7
Joint ventures	1.5	0.1	-	0.1	0.1	1.7
Other corporate assets	2.0	-	-	-	0.5	2.5
Other consolidation/eliminations ¹	(0.3)	-	-	-	-	(0.3)
Group assets under administration	218.1	9.0	(6.2)	2.8	12.2	233.1
Group assets under administration managed by:						
Standard Life Group entities	176.0					187.8
Other third party managers	42.1					45.3
Total	218.1					233.1

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.

² Consolidation and elimination adjustments closing AUA includes Standard Life Investments third party insurance contracts of £34.4bn (31 December 2012: £31.4bn), UK mutual funds and other £10.0bn (31 December 2012: £8.9bn) and Canada mutual funds of £1.7bn (31 December 2012: £1.6bn).

Group assets under administration (summary)
Three months ended 31 March 2012

	Opening AUA at 1 Jan 2012 £bn	Gross flows £bn	Redemptions £bn	Net flows £bn	Market and other movements £bn	Closing AUA at 31 Mar 2012 £bn
Fee business						
UK retail new	23.7	1.5	(0.6)	0.9	1.1	25.7
UK retail old	32.1	0.2	(1.0)	(0.8)	1.2	32.5
UK retail	55.8	1.7	(1.6)	0.1	2.3	58.2
Corporate	22.0	0.8	(0.4)	0.4	0.9	23.3
UK retail and corporate	77.8	2.5	(2.0)	0.5	3.2	81.5
Institutional pensions	17.5	1.1	(0.4)	0.7	1.0	19.2
Conventional with profits	5.3	-	(0.3)	(0.3)	0.2	5.2
UK total	100.6	3.6	(2.7)	0.9	4.4	105.9
Europe	11.5	0.6	(0.3)	0.3	0.6	12.4
Standard Life Investments third party	71.8	4.2	(3.1)	1.1	3.2	76.1
Canada	14.3	0.7	(0.6)	0.1	0.5	14.9
Asia and Emerging Markets (wholly owned)	0.1	-	-	-	0.1	0.2
Consolidation/eliminations ¹	(35.5)	(2.3)	1.2	(1.1)	(1.6)	(38.2)
Total fee business	162.8	6.8	(5.5)	1.3	7.2	171.3
Spread/risk						
UK	14.4	0.1	(0.3)	(0.2)	0.2	14.4
Europe	0.5	-	-	-	-	0.5
Canada	10.3	0.2	(0.3)	(0.1)	(0.2)	10.0
Total spread/risk business	25.2	0.3	(0.6)	(0.3)	-	24.9
Assets not backing products in long-term savings business	8.5	-	-	-	-	8.5
Joint ventures	1.2	0.1	-	0.1	0.1	1.4
Other corporate assets	1.6	-	-	-	-	1.6
Other consolidation/eliminations ¹	(0.9)	-	-	-	-	(0.9)
Group assets under administration	198.4	7.2	(6.1)	1.1	7.3	206.8
Group assets under administration managed by:						
Standard Life Group entities	163.3					169.7
Other third party managers	35.1					37.1
Total	198.4					206.8

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.

Group assets under administration
Three months ended 31 March 2013

	Fee (F) – Spread/risk (S/R)	Opening AUA at 1 Jan 2013 £bn	Gross flows £bn	Redemptions £bn	Net flows £bn	Market and other movements £bn	Closing AUA at 31 Mar 2013 £bn
UK							
Individual SIPP	F	18.8	0.8	(0.5)	0.3	1.3	20.4
Other individual pensions	F	22.9	0.2	(0.5)	(0.3)	1.5	24.1
Investment bonds	F	7.2	-	(0.3)	(0.3)	0.4	7.3
Mutual funds	F	7.6	0.5	(0.1)	0.4	0.4	8.4
Legacy life (excluding conventional with profits)	F	2.1	-	(0.1)	(0.1)	0.1	2.1
Wealth	F	1.8	0.2	-	0.2	-	2.0
UK retail fee business		60.4	1.7	(1.5)	0.2	3.7	64.3
Corporate pensions	F	24.5	0.9	(0.6)	0.3	1.7	26.5
UK retail and corporate fee business		84.9	2.6	(2.1)	0.5	5.4	90.8
Institutional pensions	F	21.3	1.7	(0.7)	1.0	1.1	23.4
Conventional with profits	F	4.1	-	(0.3)	(0.3)	0.1	3.9
UK total fee business		110.3	4.3	(3.1)	1.2	6.6	118.1
Annuities	S/R	15.3	0.1	(0.3)	(0.2)	0.3	15.4
Assets not backing products		6.5	-	-	-	-	6.5
UK long-term savings		132.1	4.4	(3.4)	1.0	6.9	140.0
Europe							
Fee	F	13.6	0.5	(0.3)	0.2	0.9	14.7
Spread/risk	S/R	0.5	-	-	-	-	0.5
Europe long-term savings		14.1	0.5	(0.3)	0.2	0.9	15.2
UK and Europe long-term savings		146.2	4.9	(3.7)	1.2	7.8	155.2
Canada							
Fee	F	12.0	0.5	(0.4)	0.1	1.1	13.2
Spread/risk	S/R	3.6	0.1	(0.1)	-	0.1	3.7
Group savings and retirement		15.6	0.6	(0.5)	0.1	1.2	16.9
Fee	F	2.3	0.2	(0.1)	0.1	0.2	2.6
Spread/risk	S/R	5.7	-	(0.1)	(0.1)	0.3	5.9
Individual insurance, savings and retirement		8.0	0.2	(0.2)	-	0.5	8.5
Group insurance	S/R	0.6	0.1	(0.1)	-	-	0.6
Mutual funds	F	1.6	0.1	(0.1)	-	0.1	1.7
Assets not backing products		2.0	-	-	-	0.2	2.2
Canada long-term savings		27.8	1.0	(0.9)	0.1	2.0	29.9
Asia and Emerging Markets							
Wholly owned long-term savings	F	0.2	-	-	-	-	0.2
Joint ventures long-term savings		1.5	0.1	-	0.1	0.1	1.7
Asia and Emerging Markets long-term savings		1.7	0.1	-	0.1	0.1	1.9
Total worldwide long-term savings		175.7	6.0	(4.6)	1.4	9.9	187.0
Other corporate assets		2.0	-	-	-	0.5	2.5
Standard Life Investments third party assets under management		83.0	6.0	(3.0)	3.0	4.4	90.4
Consolidation and elimination adjustments ^{1,2}		(42.6)	(3.0)	1.4	(1.6)	(2.6)	(46.8)
Group assets under administration		218.1	9.0	(6.2)	2.8	12.2	233.1

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.

² Consolidation and elimination adjustments closing AUA includes Standard Life Investments third party insurance contracts of £34.4bn (31 December 2012: £31.4bn), UK mutual funds and other £10.0bn (31 December 2012: £8.9bn) and Canada mutual funds of £1.7bn (31 December 2012: £1.6bn).

Long-term savings operations net flows
Three months ended 31 March 2013

	Fee (F) – Spread/risk (S/R)	Gross flows 3 months to 31 Mar 2013 £m	Redemptions 3 months to 31 Mar 2013 £m	Net flows 3 months to 31 Mar 2013 £m	Gross flows 3 months to 31 Mar 2012 £m	Redemptions 3 months to 31 Mar 2012 £m	Net flows 3 months to 31 Mar 2012 £m
UK							
Individual SIPP ¹	F	734	(478)	256	827	(460)	367
Other individual pensions	F	163	(539)	(376)	188	(591)	(403)
Investment bonds	F	28	(251)	(223)	40	(321)	(281)
Mutual funds ¹	F	521	(120)	401	396	(114)	282
Legacy life (excluding conventional with profits)	F	25	(78)	(53)	29	(75)	(46)
Wealth	F	174	(20)	154	196	(11)	185
UK retail fee business		1,645	(1,486)	159	1,676	(1,572)	104
Corporate pensions ¹	F	810	(548)	262	725	(354)	371
UK retail and corporate fee business		2,455	(2,034)	421	2,401	(1,926)	475
Institutional pensions	F	1,732	(740)	992	1,173	(434)	739
Conventional with profits	F	26	(328)	(302)	36	(317)	(281)
UK total fee business		4,213	(3,102)	1,111	3,610	(2,677)	933
Annuities	S/R	129	(286)	(157)	141	(291)	(150)
Protection	S/R	15	(11)	4	18	(16)	2
UK long-term savings		4,357	(3,399)	958	3,769	(2,984)	785
Europe							
Fee	F	498	(248)	250	486	(241)	245
Spread/risk	S/R	9	(8)	1	15	(7)	8
Europe long-term savings		507	(256)	251	501	(248)	253
UK and Europe long-term savings		4,864	(3,655)	1,209	4,270	(3,232)	1,038
Canada							
Fee	F	511	(389)	122	409	(420)	(11)
Spread/risk	S/R	55	(116)	(61)	52	(113)	(61)
Group savings and retirement		566	(505)	61	461	(533)	(72)
Fee	F	198	(95)	103	187	(91)	96
Spread/risk	S/R	58	(119)	(61)	59	(134)	(75)
Individual insurance, savings and retirement		256	(214)	42	246	(225)	21
Group insurance	S/R	115	(94)	21	111	(90)	21
Mutual funds ¹	F	66	(103)	(37)	77	(82)	(5)
Canada long-term savings		1,003	(916)	87	895	(930)	(35)
Asia and Emerging Markets							
Wholly owned long-term savings	F	24	(6)	18	20	(4)	16
Joint ventures long-term savings ²		154	(56)	98	143	(40)	103
Asia and Emerging Markets long-term savings		178	(62)	116	163	(44)	119
Total worldwide long-term savings		6,045	(4,633)	1,412	5,328	(4,206)	1,122

¹ Mutual funds net flows are also included within mutual funds net flows in investment operations. In addition, non-insured SIPP mutual funds net flows included within individual SIPP and corporate pensions are also included within UK mutual funds net flows in investment operations.

² Includes net flows in respect of Standard Life's share of the India and China JV businesses.

**Long-term savings operations net flows
15 months ended 31 March 2013**

	Fee (F) – Spread/risk (S/R)	Net flows				
		3 months to 31 Mar 2013	3 months to 31 Dec 2012	3 months to 30 Sep 2012	3 months to 30 Jun 2012	3 months to 31 Mar 2012
		£m	£m	£m	£m	£m
UK						
Individual SIPP	F	256	115	171	198	367
Other individual pensions	F	(376)	(573)	(427)	(362)	(403)
Investment bonds	F	(223)	(224)	(244)	(247)	(281)
Mutual funds	F	401	278	265	271	282
Legacy life (excluding conventional with profits)	F	(53)	(56)	(70)	(57)	(46)
Wealth	F	154	167	182	205	185
UK retail fee business		159	(293)	(123)	8	104
Corporate pensions	F	262	196	265	392	371
UK retail and corporate fee business		421	(97)	142	400	475
Institutional pensions	F	992	212	740	141	739
Conventional with profits	F	(302)	(408)	(404)	(354)	(281)
UK total fee business		1,111	(293)	478	187	933
Annuities	S/R	(157)	(96)	(147)	(154)	(150)
Protection	S/R	4	5	3	7	2
UK long-term savings		958	(384)	334	40	785
Europe						
Fee	F	250	355	266	272	245
Spread/risk	S/R	1	3	-	(2)	8
Europe long-term savings		251	358	266	270	253
UK and Europe long-term savings		1,209	(26)	600	310	1,038
Canada						
Fee	F	122	117	292	102	(11)
Spread/risk	S/R	(61)	(54)	(57)	(52)	(61)
Group savings and retirement		61	63	235	50	(72)
Fee	F	103	95	52	88	96
Spread/risk	S/R	(61)	(68)	(65)	(68)	(75)
Individual insurance, savings and retirement		42	27	(13)	20	21
Group insurance	S/R	21	24	24	23	21
Mutual funds	F	(37)	(9)	-	(2)	(5)
Canada long-term savings		87	105	246	91	(35)
Asia and Emerging Markets						
Wholly owned long-term savings	F	18	12	13	14	16
Joint ventures long-term savings ¹		98	54	55	37	103
Asia and Emerging Markets long-term savings		116	66	68	51	119
Total worldwide long-term savings		1,412	145	914	452	1,122

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

Investment operations
Three months ended 31 March 2013

		Opening AUM at 1 Jan 2013 £m	Gross flows £m	Redemptions £m	Net flows £m	Market and other movements £m	Net movement in AUM £m	Closing AUM at 31 Mar 2013 £m
UK	Mutual funds ¹	14,291	1,607	(723)	884	866	1,750	16,041
	Private equity	3,138	-	(21)	(21)	136	115	3,253
	Segregated funds	12,383	256	(425)	(169)	735	566	12,949
	Pooled property funds	2,016	32	(32)	-	(49)	(49)	1,967
Total UK		31,828	1,895	(1,201)	694	1,688	2,382	34,210
Europe		7,961	877	(342)	535	496	1,031	8,992
Total UK and Europe		39,789	2,772	(1,543)	1,229	2,184	3,413	43,202
Canada	Mutual funds ¹	1,639	67	(100)	(33)	132	99	1,738
	Separate mandates	2,847	86	(170)	(84)	217	133	2,980
Total Canada		4,486	153	(270)	(117)	349	232	4,718
Asia and Emerging Markets								
	India ²	3,306	182	-	182	90	272	3,578
	Other	2,835	675	(188)	487	244	731	3,566
Total Asia and Emerging Markets		6,141	857	(188)	669	334	1,003	7,144
Total worldwide investment products excluding money market and related funds		50,416	3,782	(2,001)	1,781	2,867	4,648	55,064
	India cash funds ³	1,196	(64)	-	(64)	(183)	(247)	949
Total worldwide investment products		51,612	3,718	(2,001)	1,717	2,684	4,401	56,013

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 AUM is shown below.

	Opening AUM at 1 Jan 2013 £m	Gross flows £m	Redemptions £m	Net flows £m	Market and other movements £m	Net movement in AUM £m	Closing AUM at 31 Mar 2013 £m
Third party investment products	51,612	3,718	(2,001)	1,717	2,684	4,401	56,013
Third party insurance contracts (new business classified as insurance products)	31,408	2,264	(1,004)	1,260	1,721	2,981	34,389
Total third party assets under management	83,020	5,982	(3,005)	2,977	4,405	7,382	90,402
India cash funds ³	1,196	(64)	-	(64)	(183)	(247)	949
Total third party assets under management excluding money market and related funds	81,824	6,046	(3,005)	3,041	4,588	7,629	89,453
Standard Life Investments – total assets under management	167,723						179,132

¹ Included within mutual funds net flows are amounts also included within UK and Canada mutual funds, UK individual SIPP and UK corporate pensions long-term savings operations net flows and new business.

² Asia and Emerging Markets gross flows 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.

³ Due to the nature of India cash funds, the flows are calculated using average net client balances. Other movements are derived as the difference between these average net flows and the movement in the opening and closing AUM.

⁴ Funds denominated in foreign currencies have been translated to Sterling using the closing exchange rates at 31 March 2013. 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.

Long-term savings operations new business
Three months ended 31 March 2013

	Fee (F) – Spread/risk (S/R)	Single premiums		New regular premiums		PVNBP ¹		Change %	Change in constant currency %
		3 months to 31 Mar 2013 £m	3 months to 31 Mar 2012 £m	3 months to 31 Mar 2013 £m	3 months to 31 Mar 2012 £m	3 months to 31 Mar 2013 £m	3 months to 31 Mar 2012 £m		
UK									
Individual SIPP ²	F	751	828	16	17	802	892	(10%)	(10%)
Other individual pensions	F	68	84	4	5	78	94	(17%)	(17%)
Investment bonds	F	26	38	-	-	26	38	(32%)	(32%)
Mutual funds ²	F	533	409	11	6	614	454	35%	35%
UK retail fee business		1,378	1,359	31	28	1,520	1,478	3%	3%
Corporate pensions ²	F	277	226	255	163	1,319	937	41%	41%
UK retail and corporate fee business		1,655	1,585	286	191	2,839	2,415	18%	18%
Institutional pensions	F	1,686	1,105	-	-	1,686	1,105	53%	53%
UK total fee business		3,341	2,690	286	191	4,525	3,520	29%	29%
Annuities	S/R	92	100	-	-	92	100	(8%)	(8%)
Protection	S/R	-	-	-	-	-	-	-	-
UK long-term savings		3,433	2,790	286	191	4,617	3,620	28%	28%
Europe									
Fee	F	336	349	11	8	450	446	1%	-
Spread/risk	S/R	8	11	-	-	9	11	(18%)	(23%)
Europe long-term savings		344	360	11	8	459	457	-	(1%)
UK and Europe long-term savings		3,777	3,150	297	199	5,076	4,077	25%	24%
Canada									
Fee	F	119	54	11	9	386	199	94%	93%
Spread/risk	S/R	28	18	2	1	75	39	92%	89%
Group savings and retirement		147	72	13	10	461	238	94%	92%
Fee	F	198	187	-	-	198	187	6%	5%
Spread/risk	S/R	30	31	-	-	30	31	(3%)	(4%)
Individual insurance, savings and retirement		228	218	-	-	228	218	5%	4%
Group insurance	S/R	-	-	8	12	135	164	(18%)	(18%)
Mutual funds²	F	66	77	-	-	66	77	(14%)	(14%)
Canada long-term savings		441	367	21	22	890	697	28%	27%
Asia and Emerging Markets									
Wholly owned long-term savings	F	3	3	14	11	93	71	31%	29%
India ³		21	14	39	35	190	163	17%	24%
China ³		10	18	3	3	23	32	(28%)	(28%)
Joint ventures long-term savings		31	32	42	38	213	195	9%	15%
Asia and Emerging Markets long-term savings		34	35	56	49	306	266	15%	19%
Total worldwide long-term savings		4,252	3,552	374	270	6,272	5,040	24%	24%

¹ Present value of new business premiums (PVNBP) is the industry measure of insurance new business sales under the EEV methodology, calculated as 100% of single premiums plus the expected present value of new regular premiums.

² Mutual funds new business is also included within mutual funds net flows in investment operations. In addition, non-insured SIPP mutual funds new business included within individual SIPP and corporate pensions is also included within UK mutual funds net flows in investment operations.

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

⁴ New business gross sales for overseas operations are calculated using average exchange rates.

**Long-term savings operations new business
15 months ended 31 March 2013**

	Fee (F) – Spread/risk (S/R)	PVNBP				
		3 months to 31 Mar 2013 £m	3 months to 31 Dec 2012 ¹ £m	3 months to 30 Sep 2012 £m	3 months to 30 Jun 2012 £m	3 months to 31 Mar 2012 £m
UK						
Individual SIPP	F	802	666	668	777	892
Other individual pensions	F	78	49	66	132	94
Investment bonds	F	26	42	34	36	38
Mutual funds	F	614	445	427	462	454
UK retail fee business		1,520	1,202	1,195	1,407	1,478
Corporate pensions	F	1,319	690	635	1,058	937
UK retail and corporate fee business		2,839	1,892	1,830	2,465	2,415
Institutional pensions	F	1,686	919	1,025	848	1,105
UK total fee business		4,525	2,811	2,855	3,313	3,520
Annuities	S/R	92	156	106	100	100
Protection	S/R	-	-	-	1	-
UK long-term savings		4,617	2,967	2,961	3,414	3,620
Europe						
Fee	F	450	685	401	391	446
Spread/risk	S/R	9	10	8	6	11
Europe long-term savings		459	695	409	397	457
UK and Europe long-term savings		5,076	3,662	3,370	3,811	4,077
Canada						
Fee	F	386	419	421	573	199
Spread/risk	S/R	75	58	7	112	39
Group savings and retirement		461	477	428	685	238
Fee	F	198	192	123	166	187
Spread/risk	S/R	30	33	40	29	31
Individual insurance, savings and retirement		228	225	163	195	218
Group insurance	S/R	135	214	165	137	164
Mutual funds	F	66	69	63	66	77
Canada long-term savings		890	985	819	1,083	697
Asia and Emerging Markets						
Wholly owned long-term savings	F	93	89	47	54	71
India ²		190	111	91	70	163
China ²		23	18	18	19	32
Joint ventures long-term savings		213	129	109	89	195
Asia and Emerging Markets long-term savings		306	218	156	143	266
Total worldwide long-term savings		6,272	4,865	4,345	5,037	5,040

¹ The three month period to 31 December 2012 excludes the full impact of year end changes to non-economic assumptions. The effect of changes to year end non-economic assumptions was an increase in total PVNBP of £6m in the final PVNBP results published in the 2012 Preliminary results.

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