

### Standard Life plc 2012 Q3 Interim Management Statement 31 October 2012

## Ready for market and regulatory changes

### Continuing growth in assets under administration

- Group assets under administration of £211.9bn (31 December 2011: £198.4bn, 30 June 2012: £204.2bn)
- Long-term savings new business sales of £14.4bn (2011: £15.5bn)
- Long-term savings net flows of £2.5bn<sup>1</sup> (2011: £3.4bn<sup>1</sup>)
- Standard Life Investments third party net inflows of £3.2bn<sup>1</sup> (2011: £3.4bn<sup>1</sup>)
- Standard Life Investments third party assets under management (AUM) of £78.8bn (31 December 2011: £71.8bn, 30 June 2012: £74.3bn) with increasing asset class and geographic reach

### Strong balance sheet

- IGD surplus of £3.4bn (31 December 2011: £3.1bn, 30 June 2012: £3.0bn) remains relatively insensitive to market movements
- IGD surplus includes CAD\$400m subordinated debt issue in Canada

### Successful transition to auto enrolment and Retail Distribution Review (RDR) readiness

- Ready for auto enrolment and RDR with adviser charging now live on our Wrap platform
- Agreement with RBS Group to provide RDR-ready proposition combining platform and risk-based investment solutions

### Delivering for our customers

- MyFolio has attracted assets of £1.9bn since launch in October 2010
- Standard Life Investments launched an Emerging Market Debt Fund, broadening our investment offering
- Expanded our mutual funds range in Canada with two new fixed income funds and increased market share
- Asia and Emerging Markets business won 'Best for adviser support/customer service' in the UK offshore and Asia categories at the International Adviser Life Awards, and is now open for business in Singapore
- HDFC Life increased its share of the private individual market to 17%<sup>2</sup> and was awarded 'Best life insurance provider – private sector' at the India Best Bank and Financial Institution Awards

### David Nish, Chief Executive, commented:

*"Standard Life has performed well in the first nine months of the year, continuing to grow our assets despite the uncertain economic environment. Inflows across our long-term savings businesses and strong performance at Standard Life Investments have helped to increase both Group assets under administration and Standard Life Investments third party assets to record levels.*

*"In the UK, we are ready to assist our customers, advisers and employers with the significant regulatory changes already underway. The phased implementation of auto enrolment has commenced and we are already offering fully RDR-compliant adviser charging on our platforms. By combining our platform technology with investment expertise and high levels of customer service, we are in a unique position to meet the broadening demand for investment solutions from customers, advisers and large financial institutions.*

*"In Canada, we have continued to expand our fee based offering and in Singapore, we are now open for business.*

*"Uncertainty around the future of the Eurozone and difficult economic conditions continue to impact consumer sentiment. However, we are confident that the ongoing focus on increasing assets and improving the efficiency and scalability of our business, will continue to drive improved returns for our shareholders."*

Unless otherwise stated, all comparisons are in Sterling and are for the nine months ended 30 September 2011.

[www.standardlife.com](http://www.standardlife.com)

### Continuing growth in assets under administration

Assets under administration	1 Jan 2012	Gross flows	Redemptions	Net flows	Market and other movements	30 Sep 2012
Fee business (£bn)	162.8	20.0	(16.5)	3.5	8.6	174.9
Spread/risk business (£bn)	25.2	1.1	(1.8)	(0.7)	1.1	25.6
Other <sup>3</sup> (£bn)	10.4	0.3	(0.1)	0.2	0.8	11.4
<b>Group AUA (£bn)</b>	<b>198.4</b>	<b>21.4</b>	<b>(18.4)</b>	<b>3.0</b>	<b>10.5</b>	<b>211.9</b>

Group assets under administration increased from £198.4bn to £211.9bn. This increase was driven by resilient, though lower, flows into our newer fee based propositions and positive market movements. Notably, Standard Life Investments had a strong first nine months of the year with net inflows of £3.2bn. Excluding £1.8bn of previously announced expected outflows from a low revenue yield mandate, net inflows were £5.0bn, representing an annualised 9% of opening third party AUM.

### Strong balance sheet

Our balance sheet continues to be robust with an IGD surplus of £3.4bn (31 December 2011: £3.1bn, 30 June 2012: £3.0bn), reflecting the payment of the 2011 final dividend of £216m in May 2012 and the successful CAD\$400m subordinated debt issue in Canada. Direct shareholder exposure to debt issued by governments and banks in Greece, Ireland, Italy, Portugal and Spain is less than £50m.

### Outlook

Our industry in the UK is undergoing a period of significant change. Over the past few years we have built a scalable business that is capitalising on the opportunities that exist in our chosen markets. Combined with its leading market positions, we expect the UK business to continue to perform well.

Standard Life Investments has opportunities to continue to expand its capabilities and reach, both in the UK and internationally. While the low interest rate environment in Canada presents some challenges, the outlook for the Canadian economy remains steady. Following the appointment of a new management team, we expect this business to drive improved operating performance as we capitalise on our expertise and opportunities in long-term savings and investments. Our Asia and Emerging Markets business is now better aligned to execute our international strategy.

Overall, whilst the market environment continues to be challenging, our business model, leading market positions and strong balance sheet will enable us to continue to deliver ongoing improvements in value for customers and shareholders.

### UK and Europe

#### Operational highlights

- Demand for investment solutions driving flows into higher margin MyFolio and Standard Life Wealth propositions
- Our platforms now have 209,000 customers with AUA up 30% to £13.8bn
- Total SIPP customers up 20% to 152,800 and AUA up 19% to £19.0bn
- 83,500 employees have joined our pension schemes since the start of the year and we are now providing corporate pensions to 1.2m employees
- Agreement with RBS Group to provide RDR-ready proposition combining platform and risk-based investment solutions

#### UK business continuing to build on our advantage in our chosen markets

	1 Jan 2012	Gross flows	Redemptions	Net flows	Market and other movements	30 Sep 2012
Retail fee business (£bn)	55.8	4.6	(4.6)	-	3.4	59.2
Corporate fee business (£bn)	22.0	2.3	(1.3)	1.0	0.9	23.9
<b>UK fee business (£bn)</b>	<b>77.8</b>	<b>6.9</b>	<b>(5.9)</b>	<b>1.0</b>	<b>4.3</b>	<b>83.1</b>
Institutional pensions (£bn)	17.5	3.1	(1.5)	1.6	1.6	20.7
Conventional with profits (excl. annuities) (£bn)	5.3	0.2	(1.2)	(1.0)	0.2	4.5
<b>UK fee business total AUA (£bn)</b>	<b>100.6</b>	<b>10.2</b>	<b>(8.6)</b>	<b>1.6</b>	<b>6.1</b>	<b>108.3</b>
Spread/risk business AUA (£bn)	14.4	0.5	(0.9)	(0.4)	0.9	14.9
<b>UK Total AUA backing products (£bn)</b>	<b>115.0</b>	<b>10.7</b>	<b>(9.5)</b>	<b>1.2</b>	<b>7.0</b>	<b>123.2</b>
Fee business revenue UK (bps)	73					73

UK fee business AUA grew by 8% to £108.3bn, reflecting a continuation of net inflows and positive market movements. The average revenue yield across our UK fee business remained stable at 73bps (1 January 2012: 73bps).

#### Retail business with scale and market leading propositions

	1 Jan 2012	Gross flows	Redemptions	Net flows	Market and other movements	30 Sep 2012
Retail fee business – new (£bn)	23.7	3.9	(1.8)	2.1	1.6	27.4
Retail fee business – old (£bn)	32.1	0.7	(2.8)	(2.1)	1.8	31.8
<b>Retail fee business (£bn)</b>	<b>55.8</b>	<b>4.6</b>	<b>(4.6)</b>	<b>-</b>	<b>3.4</b>	<b>59.2</b>

Robust gross inflows in the first nine months of the year into our core retail propositions of £4.6bn (2011: £5.3bn) were offset by outflows of £4.6bn (2011: £4.4bn). Gross inflows in the quarter were £1.4bn (Q3 2011: £1.6bn).

#### Retail fee business – new

Gross flows into our new style propositions in the first nine months of the year were £3.9bn (2011: £4.4bn) with over a third of these inflows going into higher margin MyFolio and Standard Life Wealth investment solutions. Total net flows into our new style propositions were £2.1bn. This is against a backdrop of subdued consumer sentiment, ongoing economic uncertainty and increased commission-based competition ahead of the Retail Distribution Review (RDR). We expect these factors to persist in Q4.

Standard Life Wealth is the fastest growing provider of discretionary investment management services in the UK as it continues to build a strong presence in the IFA market. Net flows into Standard Life Wealth's higher margin, '5 Star' DeFaqto rated, propositions increased by 95% to £572m (2011: £294m) while assets doubled to £1.6bn (2011: £0.8bn). Our SIPP proposition continues to grow with a 20% increase in customers and AUA up 19% to £19.0bn.

We have maintained good momentum in our platform propositions which continue to attract customers, advisers and assets as we further enhance the features and usability of our proposition. We have recently launched a flexible drawdown offering which will make it easier for our customers to continue to save with us long into their retirement.

Our recently announced partnership with RBS Group will give RBS, NatWest and Ulster Bank private banking customers access, via Wrap, to a range of risk-based investment solutions managed by Standard Life Investments either through in-branch advisers or directly online. Our unique capability across the value chain in point-of-sale technology, the quality of our Wrap platform, together with the investment expertise of Standard Life Investments, positions us well to provide RDR-ready propositions combining platform and risk-based investment solutions to banks and other financial institutions.

We continue to be focused on meeting the needs of 'new model' advisers (both independent and restricted) who are best placed to prosper in the new market environment. We implemented fully RDR-compliant adviser charging on our platforms on 15 October to help advisers make the operational changes needed to position themselves for RDR implementation. Focus Solutions and threesixty Services, together with our teams of account managers, provide Standard Life with an ability to support advisers in developing business models compliant with RDR and beyond, deepening our relationships with these firms. The number of adviser

firms on our Wrap platform increased by 15% to 1,117 (2011: 969). We continue to embed our Wrap platform with existing adviser firms resulting in the average AUA per firm rising to £9.5m (2011: £7.9m).

With RDR just two months away, our retail business is very well positioned for growth by providing both IFAs and direct customers with valued long-term savings and investment solutions.

### Retail fee business - old

Retention in our older style business has been encouraging with outflows of £2.8bn in line with the same period last year (2011: £2.8bn). This business continues to see increments into existing policies, with £0.7bn gross flows in the first nine months of the year (2011: £0.9bn). We continue to look at ways of engaging with customers with maturing policies who may wish to continue to save or annuitise with Standard Life.

### Retail - spread/risk

UK spread/risk business AUA increased to £14.9bn, as the positive impact on the value of debt securities from falling yields was partially offset by net annuity outflows driven by scheduled payments. Gross annuity inflows were 27% higher at £433m (2011: £340m) reflecting improved conversion and retention activity which has increased the number of customers who choose to annuitise with us.

### Corporate business positioned for growth from market and regulatory trends

We continue to build momentum, winning 93 new schemes (2011: 123 new schemes) with the number of employees joining our pension schemes since the start of the year increasing by 42% to 83,500 (2011: 59,000 employees). The total number of members in our schemes is now 1.2m.

Corporate pension net inflows, excluding Trustee Investment Plan (TIP) business of Standard Life Investments, of £1.0bn (2011: £1.6bn) demonstrate the strength of our corporate business at a time when employers are delaying decision-making ahead of the phased introduction of auto enrolment, with net inflows in the quarter of £265m (Q3 2011: £356m). We continue to build on our strong relationships with employers and corporate benefit consultants and have further enhanced our offering by building on the success of MyFolio risk-based funds in the retail space, launching a suite of investment solutions, including MyFolio, tailored for the corporate market.

The overall quality of our propositions and the high levels of customer service we offer means we are well positioned to benefit from pension reform and RDR. We expect auto enrolment to increase levels of employee participation in the 35,000 schemes we administer for our clients, resulting in 400,000 potential additional savers. In addition, the introduction of auto enrolment is leading many corporates to review their overall pension provision, giving rise to high levels of enquiries and a growing pipeline from employers in our target market. This will drive further growth in our business during 2013 and beyond.

### Germany and Ireland continuing to attract net inflows and grow assets

	1 Jan 2012	Gross flows	Redemptions	Net flows	Market and other movements	30 Sep 2012
Fee business AUA (£bn)	9.3	1.0	(0.5)	0.5	0.3	10.1
Spread/risk business AUA (£bn)	0.5	-	-	-	-	0.5
<b>Total AUA backing products (£bn)</b>	<b>9.8</b>	<b>1.0</b>	<b>(0.5)</b>	<b>0.5</b>	<b>0.3</b>	<b>10.6</b>
Fee business revenue (bps)	189					171

Our Europe business, comprising our branches in Germany and Ireland, has been brought under the leadership of Paul Matthews, UK and Europe Chief Executive.

Fee business AUA grew by 14%<sup>4</sup> to £10.1bn driven by a continuation of net inflows and positive market movements. PVNBP sales of £705m were in line with last year (2011: £708m), although net inflows of £493m were lower (2011: £592m) reflecting poorer consumer sentiment due to austerity measures in Ireland and ongoing economic uncertainty. The average revenue yield was lower at 171bps (1 January 2012: 189bps) reflecting the charging structure of legacy business.

Our MyFolio risk-based fund range, which has proved very popular in the UK, is now available in Ireland where we have launched a regular premium savings product. We continue to expand our unit linked proposition in Germany, including the successful launch of Maxxcellence Invest, helping to increase our unit linked market share.

### Standard Life Investments

#### Operational highlights

- Third party net inflows of £3.2bn, including £2.6bn during the third quarter, whilst the first half of the year was impacted by a single low margin outflow of £1.8bn
- Demand for higher margin products driving increase in average third party revenue yield to 39bps
- Continue to build a well diversified book of third party business by both asset class and geography
- Expanding international distribution capability with 77% of net flows from overseas
- Continuing to deliver robust investment performance

#### Continuing to attract net inflows into higher margin products

Third party assets	1 Jan 2012	Gross flows	Redemptions	Net flows	Market and other movements	30 Sep 2012
Fee business (£bn)	71.8	12.2	(9.0)	3.2	3.8	78.8
Fee business revenue (bps)	37					39

AUM in our third party business increased to £78.8bn and accounts for 48% of total AUM. Total third party net inflows in the first nine months of the year were £3.2bn (2011: £3.4bn) despite a previously announced outflow of £1.8bn from a single low revenue yield mandate following a change in a client's pension scheme strategy. Excluding this outflow, third party net inflows were £5.0bn (2011: £3.4bn) representing an annualised 9% of opening AUM. We continued to attract inflows into higher margin propositions which has helped to increase overall average revenue yield on third party business to 39bps (1 January 2012: 37bps).

In the UK, demand for our MyFolio risk-based funds has driven MyFolio assets to £1.9bn, including net inflows in the first nine months of this year of £0.8bn. Our expertise in this area has helped to secure a partnership under which we will provide a range of risk-based funds to RBS Group and its private banking customers.

UK mutual funds net flows of £1.5bn (2011: £1.6bn) were robust despite volatile market conditions while our share of the wholesale market in the UK continues to grow, with UK mutual funds third party AUM now exceeding £13bn (2011: £10.6bn).

We also continued to make progress in increasing our global presence. European segregated business net inflows more than doubled to £668m (2011: £323m). Our US business continues to gain traction with net sales of more than £1bn and AUM in the John Hancock GARS fund in excess of US\$1bn in less than nine months since launch. AUM across our range of eight absolute return funds now exceeds £19bn and we continue to see strong demand as investors seek investment solutions that help to reduce volatility within their portfolios. Total third party net flows from outside of the UK increased to £2.4bn (2011: £1.6bn).

#### Continuing to deliver robust investment performance

Although investment conditions have been challenging, longer term investment performance continues to be robust with the money-weighted average for third party assets above median over one, three, five and ten years. Our GARS funds have outperformed their cash benchmarks over all key time periods since inception and the strength of our mutual fund suite is shown by the proportion of eligible and actively managed funds (20 out of 32) rated 'Silver' or above by Standard & Poor's in the UK.

The pipeline for institutional business remains strong with fixed income, real estate and multi-asset products attracting a lot of interest, increasingly from outside the UK. There is also positive demand for our mutual funds in the UK and for our SICAV funds in continental Europe.

### Canada

#### Operational highlights

- New management team focussing on growing new business, leveraging our expertise and opportunities in long-term savings and investments
- Fee business AUA up 9%<sup>4</sup> to £15.6bn with fee business net inflows up 56%<sup>4</sup> to £612m, driven by the fastest growing retail segregated fund franchise in the country
- Launch of group savings and retirement target date funds, a new addition to our unique solution in the Canadian marketplace
- Expanded our mutual funds range with two new fixed income funds and increased market share

#### Continued growth in fee business

	1 Jan 2012	Gross flows	Redemptions	Net flows	Market and other movements	30 Sep 2012
Fee business AUA (£bn)	14.3	2.1	(1.5)	0.6	0.7	15.6
Spread/risk business AUA (£bn)	10.3	0.6	(0.9)	(0.3)	0.2	10.2
<b>Total AUA backing products (£bn)</b>	<b>24.6</b>	<b>2.7</b>	<b>(2.4)</b>	<b>0.3</b>	<b>0.9</b>	<b>25.8</b>
Fee business revenue (bps)	117					115

Fee business AUA in Canada increased by 9%<sup>4</sup> to £15.6bn driven by net inflows of £612m, up 56%<sup>4</sup> (2011: £394m), as well as positive market movements. Individual savings and retirement fee business net flows increased to £236m (2011: £145m), largely driven by retail segregated funds, which ranked first in the country in terms of net flows<sup>5</sup>, while mutual funds net outflows improved to £7m (2011: £87m). Net inflows into group savings and retirement fee business increased by 14%<sup>4</sup> to £383m (2011: £336m) reflecting our success in securing a number of large scheme wins in the period. Group savings and retirement fee business sales on a PVNBP basis increased by 89%<sup>4</sup> to £1.2bn (2011: £0.6bn) reflecting our success in securing new business and also lower discount rates. The average revenue yield on fee business decreased to 115bps (1 January 2012: 117bps) reflecting market pricing conditions and also business mix.

Spread/risk business AUA decreased to £10.2bn as scheduled outflows from our annuity back book and lower annuity and term fund inflows were partly offset by positive market movements. The Group insurance and disability management business continues to perform well but with lower PVNBP sales of £466m (2011: £681m) reflecting particularly large mandate wins in the first nine months of the previous year.

We continue to enhance our propositions for both corporate and retail customers. During the first nine months of the year we launched our group savings and retirement target date funds, adding to our unique range of solutions in the Canadian marketplace. We also launched a new online health claim solution to improve our customers' experience and our operational efficiency.

### Asia and Emerging Markets

#### Operational highlights

- Creation of Asia and Emerging Markets business focusing on fast growing Asian and offshore markets
- Opening of Singapore branch targeting high net worth clients
- Won 'Best for adviser support/customer service' in the UK offshore and Asia categories and also 'Best regular premium investment product' in the UK offshore category at the International Adviser Life Awards
- Increased distribution capability in China and achieved 17%<sup>2</sup> private individual market share in India joint venture

#### Continued growth in assets across our wholly owned and joint venture businesses

	1 Jan 2012	Gross flows	Redemptions	Net flows	Market and other movements	30 Sep 2012
Wholly owned fee business AUA (£bn)	2.5	0.6	(0.2)	0.4	0.2	3.1
India and China JV businesses AUA (£bn)	1.2	0.3	(0.1)	0.2	-	1.4
<b>Total AUA backing products (£bn)</b>	<b>3.7</b>	<b>0.9</b>	<b>(0.3)</b>	<b>0.6</b>	<b>0.2</b>	<b>4.5</b>
Fee business revenue (bps)	205					192

Fee business AUA across our wholly owned operations, comprising Hong Kong and our offshore business based in Ireland, increased by 24%<sup>4</sup> to £3.1bn, driven by a combination of positive market movements and a continuation of net inflows. We have increased our share of the UK offshore market, despite net inflows for the nine months of £386m being lower compared to the same period last year (2011: £491m). This also reflects our notable success in the first half of 2011 in securing a number of large cases in our market leading offshore bond business. Overall, our wholly owned net inflows in the quarter increased by 27%<sup>4</sup> to £151m (Q3 2011: £120m).

Net flows in the first nine months of the year into the India and China joint venture businesses of £195m were in line with prior year (2011: £207m), with HDFC Life continuing to increase its share of the private individual market from 15% to 17%<sup>2</sup>, and Heng An Standard Life continuing to expand its distribution capability.

For further information please contact:

### Institutional Equity Investors

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### Retail Equity Investors

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### Debt Investors

Scott Forrest 0131 245 6045

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### Newsires and online publications

We will hold a conference call for newsires and online publications at 07:30 (UK time). Participants should dial +44 (0)20 3059 8125 and quote Standard Life Q3 IMS 2012. A replay facility will be available for seven days. To access the replay please dial +44 (0)121 260 4861. The pass code is 2794852#.

### Investors and Analysts

A conference call for analysts and investors will take place 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 2012 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](http://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 Standard Life Investments third party AUM and other segments. Therefore, at a Group level an elimination adjustment is required to remove any duplication, in addition to other necessary consolidation adjustments.
- 2 Share of individual private market for Indian financial year to date, as at end of August.
- 3 Other assets included within AUA of £11.4bn (31 December 2011: £10.4bn, 30 June 2012: £11.2bn) comprise assets not backing products, joint ventures, non-life assets and consolidation/elimination adjustments.
- 4 On a constant currency basis.
- 5 Retail segregated funds net flows year to date, as at end of August.

**Group assets under administration (summary)**  
**Nine months ended 30 September 2012**

	Opening AUA at 1 Jan 2012 £bn	Gross flows £bn	Redemptions £bn	Net flows £bn	Market and other movements £bn	Closing AUA at 30 Sep 2012 £bn
<b>Fee business</b>						
UK retail new	23.7	3.9	(1.8)	2.1	1.6	27.4
UK retail old	32.1	0.7	(2.8)	(2.1)	1.8	31.8
<b>UK retail</b>	<b>55.8</b>	<b>4.6</b>	<b>(4.6)</b>	<b>-</b>	<b>3.4</b>	<b>59.2</b>
Corporate	22.0	2.3	(1.3)	1.0	0.9	23.9
<b>UK retail and corporate</b>	<b>77.8</b>	<b>6.9</b>	<b>(5.9)</b>	<b>1.0</b>	<b>4.3</b>	<b>83.1</b>
Institutional pensions	17.5	3.1	(1.5)	1.6	1.6	20.7
Conventional with profits	5.3	0.2	(1.2)	(1.0)	0.2	4.5
<b>UK total</b>	<b>100.6</b>	<b>10.2</b>	<b>(8.6)</b>	<b>1.6</b>	<b>6.1</b>	<b>108.3</b>
Europe	9.3	1.0	(0.5)	0.5	0.3	10.1
Standard Life Investments third party	71.8	12.2	(9.0)	3.2	3.8	78.8
Canada	14.3	2.1	(1.5)	0.6	0.7	15.6
Asia and Emerging Markets (wholly owned)	2.5	0.6	(0.2)	0.4	0.2	3.1
Consolidation/eliminations <sup>1</sup>	(35.7)	(6.1)	3.3	(2.8)	(2.5)	(41.0)
<b>Total fee business</b>	<b>162.8</b>	<b>20.0</b>	<b>(16.5)</b>	<b>3.5</b>	<b>8.6</b>	<b>174.9</b>
<b>Spread/risk</b>						
UK	14.4	0.5	(0.9)	(0.4)	0.9	14.9
Europe	0.5	-	-	-	-	0.5
Canada	10.3	0.6	(0.9)	(0.3)	0.2	10.2
<b>Total spread/risk business</b>	<b>25.2</b>	<b>1.1</b>	<b>(1.8)</b>	<b>(0.7)</b>	<b>1.1</b>	<b>25.6</b>
Assets not backing products in long-term						
savings business	8.5	-	-	-	0.8	9.3
Joint ventures	1.2	0.3	(0.1)	0.2	-	1.4
Other corporate assets	1.6	-	-	-	(0.1)	1.5
Other consolidation/eliminations <sup>1</sup>	(0.9)	-	-	-	0.1	(0.8)
<b>Group assets under administration</b>	<b>198.4</b>	<b>21.4</b>	<b>(18.4)</b>	<b>3.0</b>	<b>10.5</b>	<b>211.9</b>
<b>Group assets under administration managed by:</b>						
Standard Life Group entities	163.3					171.5
Other third party managers	35.1					40.4
<b>Total</b>	<b>198.4</b>					<b>211.9</b>

<sup>1</sup> In order to be consistent with the presentation of new business information, certain products are included in both Standard Life Investments third party AUM and other segments. 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 (summary)**  
**Nine months ended 30 September 2011**

	Opening AUA at 1 Jan 2011 £bn	Gross flows £bn	Redemptions £bn	Net flows £bn	Market and other movements £bn	Closing AUA at 30 Sep 2011 £bn
<b>Fee business</b>						
UK retail new	21.0	4.4	(1.6)	2.8	(1.3)	22.5
UK retail old	34.5	0.9	(2.8)	(1.9)	(1.6)	31.0
<b>UK retail<sup>1</sup></b>	<b>55.5</b>	<b>5.3</b>	<b>(4.4)</b>	<b>0.9</b>	<b>(2.9)</b>	<b>53.5</b>
Corporate	21.0	3.1	(1.5)	1.6	(2.0)	20.6
<b>UK retail and corporate</b>	<b>76.5</b>	<b>8.4</b>	<b>(5.9)</b>	<b>2.5</b>	<b>(4.9)</b>	<b>74.1</b>
Institutional pensions	15.8	2.5	(1.4)	1.1	(0.4)	16.5
Conventional with profits	6.6	0.1	(1.2)	(1.1)	-	5.5
<b>UK total</b>	<b>98.9</b>	<b>11.0</b>	<b>(8.5)</b>	<b>2.5</b>	<b>(5.3)</b>	<b>96.1</b>
Europe	8.7	1.1	(0.4)	0.7	(0.3)	9.1
Standard Life Investments third party	71.6	10.2	(6.7)	3.5	(6.0)	69.1
Canada	14.0	1.8	(1.4)	0.4	(1.2)	13.2
Asia and Emerging Markets (wholly owned)	1.9	0.7	(0.2)	0.5	(0.1)	2.3
Consolidation/eliminations <sup>2</sup>	(32.2)	(5.6)	3.2	(2.4)	1.0	(33.6)
<b>Total fee business</b>	<b>162.9</b>	<b>19.2</b>	<b>(14.0)</b>	<b>5.2</b>	<b>(11.9)</b>	<b>156.2</b>
<b>Spread/risk</b>						
UK	13.4	0.4	(0.9)	(0.5)	0.9	13.8
Europe	0.5	-	-	-	-	0.5
Canada	10.1	0.7	(1.0)	(0.3)	(0.2)	9.6
<b>Total spread/risk business</b>	<b>24.0</b>	<b>1.1</b>	<b>(1.9)</b>	<b>(0.8)</b>	<b>0.7</b>	<b>23.9</b>
Assets not backing products in long-term savings business <sup>1</sup>	8.1	(0.1)	-	(0.1)	1.0	9.0
Joint ventures	1.2	0.3	(0.1)	0.2	(0.2)	1.2
Other corporate assets	1.4	-	-	-	0.3	1.7
Other consolidation/eliminations <sup>2</sup>	(0.8)	-	-	-	(0.1)	(0.9)
<b>Group assets under administration</b>	<b>196.8</b>	<b>20.5</b>	<b>(16.0)</b>	<b>4.5</b>	<b>(10.2)</b>	<b>191.1</b>
<b>Group assets under administration managed by:</b>						
Standard Life Group entities	164.0					158.0
Other third party managers	32.8					33.1
<b>Total</b>	<b>196.8</b>					<b>191.1</b>

<sup>1</sup> Standard Life Wealth was disclosed separately for the first time in the results for the year ended 31 December 2011. The 2011 figures have been restated.

<sup>2</sup> In order to be consistent with the presentation of new business information, certain products are included in both Standard Life Investments third party AUM and other segments. 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**  
**Nine months ended 30 September 2012**

	Fee (F) – Spread/risk (S/R)	Opening AUA at 1 Jan 2012 £bn	Gross flows £bn	Redemptions £bn	Net flows £bn	Market and other movements £bn	Closing AUA at 30 Sep 2012 £bn
<b>UK</b>							
Individual SIPP	F	16.4	2.1	(1.4)	0.7	1.2	18.3
Other individual pensions	F	22.6	0.5	(1.7)	(1.2)	1.4	22.8
Investment bonds	F	7.6	0.1	(0.9)	(0.8)	0.4	7.2
Mutual funds	F	6.1	1.2	(0.3)	0.9	0.2	7.2
Legacy life (excluding conventional with profits)	F	2.2	0.1	(0.3)	(0.2)	0.1	2.1
Wealth <sup>1</sup>	F	0.9	0.6	-	0.6	0.1	1.6
<b>UK retail fee business</b>		<b>55.8</b>	<b>4.6</b>	<b>(4.6)</b>	<b>-</b>	<b>3.4</b>	<b>59.2</b>
Corporate pensions	F	22.0	2.3	(1.3)	1.0	0.9	23.9
<b>UK retail and corporate fee business</b>		<b>77.8</b>	<b>6.9</b>	<b>(5.9)</b>	<b>1.0</b>	<b>4.3</b>	<b>83.1</b>
Institutional pensions	F	17.5	3.1	(1.5)	1.6	1.6	20.7
Conventional with profits	F	5.3	0.2	(1.2)	(1.0)	0.2	4.5
<b>UK total fee business</b>		<b>100.6</b>	<b>10.2</b>	<b>(8.6)</b>	<b>1.6</b>	<b>6.1</b>	<b>108.3</b>
Annuities	S/R	14.4	0.5	(0.9)	(0.4)	0.9	14.9
Assets not backing products		7.0	-	-	-	0.2	7.2
<b>UK long-term savings</b>		<b>122.0</b>	<b>10.7</b>	<b>(9.5)</b>	<b>1.2</b>	<b>7.2</b>	<b>130.4</b>
<b>Europe</b>							
Fee <sup>1</sup>	F	9.3	1.0	(0.5)	0.5	0.3	10.1
Spread/risk	S/R	0.5	-	-	-	-	0.5
<b>Europe long-term savings</b>		<b>9.8</b>	<b>1.0</b>	<b>(0.5)</b>	<b>0.5</b>	<b>0.3</b>	<b>10.6</b>
<b>UK and Europe long-term savings</b>		<b>131.8</b>	<b>11.7</b>	<b>(10.0)</b>	<b>1.7</b>	<b>7.5</b>	<b>141.0</b>
<b>Canada</b>							
Fee	F	10.9	1.4	(1.0)	0.4	0.5	11.8
Spread/risk	S/R	3.8	0.1	(0.3)	(0.2)	0.1	3.7
<b>Group savings and retirement</b>		<b>14.7</b>	<b>1.5</b>	<b>(1.3)</b>	<b>0.2</b>	<b>0.6</b>	<b>15.5</b>
Fee	F	1.9	0.5	(0.3)	0.2	0.1	2.2
Spread/risk	S/R	5.9	0.2	(0.4)	(0.2)	0.2	5.9
<b>Individual insurance, savings and retirement</b>		<b>7.8</b>	<b>0.7</b>	<b>(0.7)</b>	<b>-</b>	<b>0.3</b>	<b>8.1</b>
<b>Group insurance</b>	S/R	0.6	0.3	(0.2)	0.1	(0.1)	0.6
<b>Mutual funds</b>	F	1.5	0.2	(0.2)	-	0.1	1.6
<b>Assets not backing products</b>		1.5	-	-	-	0.6	2.1
<b>Canada long-term savings</b>		<b>26.1</b>	<b>2.7</b>	<b>(2.4)</b>	<b>0.3</b>	<b>1.5</b>	<b>27.9</b>
<b>Asia and Emerging Markets</b>							
Wholly owned long-term savings	F	2.5	0.6	(0.2)	0.4	0.2	3.1
Joint ventures long-term savings <sup>4</sup>		1.2	0.3	(0.1)	0.2	-	1.4
<b>Asia and Emerging Markets long-term savings</b>		<b>3.7</b>	<b>0.9</b>	<b>(0.3)</b>	<b>0.6</b>	<b>0.2</b>	<b>4.5</b>
Consolidation and elimination adjustments <sup>1</sup>		(0.2)	(0.1)	-	(0.1)	0.1	(0.2)
<b>Total worldwide long-term savings</b>		<b>161.4</b>	<b>15.2</b>	<b>(12.7)</b>	<b>2.5</b>	<b>9.3</b>	<b>173.2</b>
<b>Other corporate assets</b>		<b>1.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.1)</b>	<b>1.5</b>
<b>Standard Life Investments third party assets under management</b>		<b>71.8</b>	<b>12.2</b>	<b>(9.0)</b>	<b>3.2</b>	<b>3.8</b>	<b>78.8</b>
Consolidation and elimination adjustments <sup>2,3</sup>		(36.4)	(6.0)	3.3	(2.7)	(2.5)	(41.6)
<b>Group assets under administration</b>		<b>198.4</b>	<b>21.4</b>	<b>(18.4)</b>	<b>3.0</b>	<b>10.5</b>	<b>211.9</b>

<sup>1</sup> The consolidation adjustment eliminates amounts shown in both Wealth and Asia and Emerging Markets.

<sup>2</sup> In order to be consistent with the presentation of new business information, certain products are included in both Standard Life Investments third party AUM and other segments. Therefore, at a Group level an elimination adjustment is required to remove any duplication, in addition to other necessary consolidation adjustments.

<sup>3</sup> Consolidation and elimination adjustments closing AUA includes Standard Life Investments third party insurance contracts of £30.5bn (31 December 2011: £26.7bn), UK mutual funds and other of £8.4bn (31 December 2011: £6.8bn) and Canada mutual funds of £1.7bn (31 December 2011: £1.6bn).

**Long-term savings operations net flows**  
**Nine months ended 30 September 2012**

	Fee (F) – Spread/risk (S/R)	Gross flows 9 months to 30 Sep 2012 £m	Redemptions 9 months to 30 Sep 2012 £m	Net flows 9 months to 30 Sep 2012 £m	Gross flows 9 months to 30 Sep 2011 £m	Redemptions 9 months to 30 Sep 2011 £m	Net flows 9 months to 30 Sep 2011 £m
<b>UK</b>							
Individual SIPP <sup>1,2</sup>	F	2,101	(1,365)	736	2,642	(1,221)	1,421
Other individual pensions	F	566	(1,758)	(1,192)	608	(1,846)	(1,238)
Investment bonds	F	115	(887)	(772)	167	(892)	(725)
Mutual funds <sup>1</sup>	F	1,154	(336)	818	1,474	(305)	1,169
Legacy life (excluding conventional with profits)	F	83	(256)	(173)	92	(193)	(101)
Wealth <sup>2</sup>	F	611	(39)	572	327	(33)	294
<b>UK retail fee business</b>		<b>4,630</b>	<b>(4,641)</b>	<b>(11)</b>	<b>5,310</b>	<b>(4,490)</b>	<b>820</b>
Corporate pensions <sup>1</sup>	F	2,263	(1,235)	1,028	3,133	(1,512)	1,621
<b>UK retail and corporate fee business</b>		<b>6,893</b>	<b>(5,876)</b>	<b>1,017</b>	<b>8,443</b>	<b>(6,002)</b>	<b>2,441</b>
Institutional pensions	F	3,132	(1,512)	1,620	2,463	(1,356)	1,107
Conventional with profits	F	101	(1,140)	(1,039)	134	(1,181)	(1,047)
<b>UK total fee business</b>		<b>10,126</b>	<b>(8,528)</b>	<b>1,598</b>	<b>11,040</b>	<b>(8,539)</b>	<b>2,501</b>
Annuities	S/R	433	(884)	(451)	340	(851)	(511)
Protection	S/R	51	(39)	12	57	(38)	19
<b>UK long-term savings</b>		<b>10,610</b>	<b>(9,451)</b>	<b>1,159</b>	<b>11,437</b>	<b>(9,428)</b>	<b>2,009</b>
<b>Europe</b>							
Fee	F	985	(498)	487	1,074	(470)	604
Spread/risk	S/R	30	(24)	6	13	(25)	(12)
<b>Europe long-term savings</b>		<b>1,015</b>	<b>(522)</b>	<b>493</b>	<b>1,087</b>	<b>(495)</b>	<b>592</b>
<b>UK and Europe long-term savings</b>		<b>11,625</b>	<b>(9,973)</b>	<b>1,652</b>	<b>12,524</b>	<b>(9,923)</b>	<b>2,601</b>
<b>Canada</b>							
Fee	F	1,382	(999)	383	1,199	(863)	336
Spread/risk	S/R	146	(316)	(170)	154	(328)	(174)
<b>Group savings and retirement</b>		<b>1,528</b>	<b>(1,315)</b>	<b>213</b>	<b>1,353</b>	<b>(1,191)</b>	<b>162</b>
Fee	F	476	(240)	236	394	(249)	145
Spread/risk	S/R	180	(388)	(208)	235	(411)	(176)
<b>Individual insurance, savings and retirement</b>		<b>656</b>	<b>(628)</b>	<b>28</b>	<b>629</b>	<b>(660)</b>	<b>(31)</b>
<b>Group insurance</b>	S/R	<b>336</b>	<b>(268)</b>	<b>68</b>	<b>330</b>	<b>(267)</b>	<b>63</b>
<b>Mutual funds<sup>1</sup></b>	F	<b>206</b>	<b>(213)</b>	<b>(7)</b>	<b>167</b>	<b>(254)</b>	<b>(87)</b>
<b>Canada long-term savings</b>		<b>2,726</b>	<b>(2,424)</b>	<b>302</b>	<b>2,479</b>	<b>(2,372)</b>	<b>107</b>
<b>Asia and Emerging Markets</b>							
Wholly owned long-term savings <sup>2</sup>	F	606	(177)	429	718	(182)	536
Joint ventures long-term savings <sup>3</sup>		311	(116)	195	316	(109)	207
<b>Asia and Emerging Markets long- term savings</b>		<b>917</b>	<b>(293)</b>	<b>624</b>	<b>1,034</b>	<b>(291)</b>	<b>743</b>
<b>Other consolidation/eliminations<sup>2</sup></b>		<b>(98)</b>	<b>8</b>	<b>(90)</b>	<b>(71)</b>	<b>5</b>	<b>(66)</b>
<b>Total worldwide long-term savings</b>		<b>15,170</b>	<b>(12,682)</b>	<b>2,488</b>	<b>15,966</b>	<b>(12,581)</b>	<b>3,385</b>

<sup>1</sup> 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.

<sup>2</sup> Wealth was disclosed separately for the first time in the results for the year ended 31 December 2011. The consolidation adjustment eliminates amounts also shown within Asia and Emerging Markets. Comparatives have been restated.

<sup>3</sup> Includes net flows in respect of Standard Life's share of the India and China JV businesses.

**Long-term savings operations net flows**  
**Three months ended 30 September 2012**

	Fee (F) – Spread/risk (S/R)	Gross flows 3 months to 30 Sep 2012 £m	Redemptions 3 months to 30 Sep 2012 £m	Net flows 3 months to 30 Sep 2012 £m	Gross flows 3 months to 30 Sep 2011 £m	Redemptions 3 months to 30 Sep 2011 £m	Net flows 3 months to 30 Sep 2011 £m
<b>UK</b>							
Individual SIPP <sup>1,2</sup>	F	607	(436)	171	801	(378)	423
Other individual pensions	F	154	(581)	(427)	160	(567)	(407)
Investment bonds	F	36	(280)	(244)	51	(294)	(243)
Mutual funds <sup>1</sup>	F	376	(111)	265	420	(94)	326
Legacy life (excluding conventional with profits)	F	27	(97)	(70)	29	(65)	(36)
Wealth <sup>2</sup>	F	196	(14)	182	112	(11)	101
<b>UK retail fee business</b>		<b>1,396</b>	<b>(1,519)</b>	<b>(123)</b>	<b>1,573</b>	<b>(1,409)</b>	<b>164</b>
Corporate pensions <sup>1</sup>	F	680	(415)	265	953	(597)	356
<b>UK retail and corporate fee business</b>		<b>2,076</b>	<b>(1,934)</b>	<b>142</b>	<b>2,526</b>	<b>(2,006)</b>	<b>520</b>
Institutional pensions	F	1,078	(338)	740	677	(382)	295
Conventional with profits	F	31	(435)	(404)	42	(508)	(466)
<b>UK total fee business</b>		<b>3,185</b>	<b>(2,707)</b>	<b>478</b>	<b>3,245</b>	<b>(2,896)</b>	<b>349</b>
Annuities	S/R	152	(299)	(147)	123	(287)	(164)
Protection	S/R	16	(13)	3	18	(12)	6
<b>UK long-term savings</b>		<b>3,353</b>	<b>(3,019)</b>	<b>334</b>	<b>3,386</b>	<b>(3,195)</b>	<b>191</b>
<b>Europe</b>							
Fee	F	314	(160)	154	309	(155)	154
Spread/risk	S/R	9	(9)	-	5	(9)	(4)
<b>Europe long-term savings</b>		<b>323</b>	<b>(169)</b>	<b>154</b>	<b>314</b>	<b>(164)</b>	<b>150</b>
<b>UK and Europe long-term savings</b>		<b>3,676</b>	<b>(3,188)</b>	<b>488</b>	<b>3,700</b>	<b>(3,359)</b>	<b>341</b>
<b>Canada</b>							
Fee	F	575	(283)	292	341	(252)	89
Spread/risk	S/R	48	(105)	(57)	54	(112)	(58)
<b>Group savings and retirement</b>		<b>623</b>	<b>(388)</b>	<b>235</b>	<b>395</b>	<b>(364)</b>	<b>31</b>
Fee	F	123	(71)	52	123	(71)	52
Spread/risk	S/R	66	(131)	(65)	68	(144)	(76)
<b>Individual insurance, savings and retirement</b>		<b>189</b>	<b>(202)</b>	<b>(13)</b>	<b>191</b>	<b>(215)</b>	<b>(24)</b>
Group insurance	S/R	114	(90)	24	109	(89)	20
Mutual funds <sup>1</sup>	F	63	(63)	-	47	(66)	(19)
<b>Canada long-term savings</b>		<b>989</b>	<b>(743)</b>	<b>246</b>	<b>742</b>	<b>(734)</b>	<b>8</b>
<b>Asia and Emerging Markets</b>							
Wholly owned long-term savings <sup>2</sup>	F	197	(46)	151	200	(80)	120
Joint ventures long-term savings <sup>3</sup>		96	(41)	55	105	(38)	67
<b>Asia and Emerging Markets long-term savings</b>		<b>293</b>	<b>(87)</b>	<b>206</b>	<b>305</b>	<b>(118)</b>	<b>187</b>
<b>Other consolidation/eliminations<sup>2</sup></b>		<b>(29)</b>	<b>3</b>	<b>(26)</b>	<b>(30)</b>	<b>2</b>	<b>(28)</b>
<b>Total worldwide long-term savings</b>		<b>4,929</b>	<b>(4,015)</b>	<b>914</b>	<b>4,717</b>	<b>(4,209)</b>	<b>508</b>

<sup>1</sup> 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.

<sup>2</sup> Wealth was disclosed separately for the first time in the results for the year ended 31 December 2011. The consolidation adjustment eliminates amounts also shown within Asia and Emerging Markets. Comparatives have been restated.

<sup>3</sup> 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 30 September 2012**

	Fee (F) – Spread/risk (S/R)	Net flows				
		3 months to 30 Sep 2012 £m	3 months to 30 Jun 2012 £m	3 months to 31 Mar 2012 £m	3 months to 31 Dec 2011 £m	3 months to 30 Sep 2011 £m
<b>UK</b>						
Individual SIPP <sup>1</sup>	F	171	198	367	312	423
Other individual pensions	F	(427)	(362)	(403)	(385)	(407)
Investment bonds	F	(244)	(247)	(281)	(255)	(243)
Mutual funds	F	265	271	282	215	326
Legacy life (excluding conventional with profits)	F	(70)	(57)	(46)	(33)	(36)
Wealth <sup>1</sup>	F	182	205	185	112	101
<b>UK retail fee business</b>		<b>(123)</b>	<b>8</b>	<b>104</b>	<b>(34)</b>	<b>164</b>
Corporate pensions	F	265	392	371	403	356
<b>UK retail and corporate fee business</b>		<b>142</b>	<b>400</b>	<b>475</b>	<b>369</b>	<b>520</b>
Institutional pensions	F	740	141	739	307	295
Conventional with profits	F	(404)	(354)	(281)	(401)	(466)
<b>UK total fee business</b>		<b>478</b>	<b>187</b>	<b>933</b>	<b>275</b>	<b>349</b>
Annuities	S/R	(147)	(154)	(150)	(164)	(164)
Protection	S/R	3	7	2	5	6
<b>UK long-term savings</b>		<b>334</b>	<b>40</b>	<b>785</b>	<b>116</b>	<b>191</b>
<b>Europe</b>						
Fee	F	154	151	182	166	154
Spread/risk	S/R	-	(2)	8	-	(4)
<b>Europe long-term savings</b>		<b>154</b>	<b>149</b>	<b>190</b>	<b>166</b>	<b>150</b>
<b>UK and Europe long-term savings</b>		<b>488</b>	<b>189</b>	<b>975</b>	<b>282</b>	<b>341</b>
<b>Canada</b>						
Fee	F	292	102	(11)	194	89
Spread/risk	S/R	(57)	(52)	(61)	(32)	(58)
<b>Group savings and retirement</b>		<b>235</b>	<b>50</b>	<b>(72)</b>	<b>162</b>	<b>31</b>
Fee	F	52	88	96	54	52
Spread/risk	S/R	(65)	(68)	(75)	(69)	(76)
<b>Individual insurance, savings and retirement</b>		<b>(13)</b>	<b>20</b>	<b>21</b>	<b>(15)</b>	<b>(24)</b>
<b>Group insurance</b>	S/R	<b>24</b>	<b>23</b>	<b>21</b>	<b>23</b>	<b>20</b>
<b>Mutual funds</b>	F	<b>-</b>	<b>(2)</b>	<b>(5)</b>	<b>(24)</b>	<b>(19)</b>
<b>Canada long-term savings</b>		<b>246</b>	<b>91</b>	<b>(35)</b>	<b>146</b>	<b>8</b>
<b>Asia and Emerging Markets</b>						
Wholly owned long-term savings <sup>1</sup>	F	151	155	123	154	120
Joint ventures long-term savings <sup>2</sup>		55	37	103	68	67
<b>Asia and Emerging Markets long-term savings</b>		<b>206</b>	<b>192</b>	<b>226</b>	<b>222</b>	<b>187</b>
<b>Other consolidation/eliminations<sup>1</sup></b>		<b>(26)</b>	<b>(20)</b>	<b>(44)</b>	<b>(11)</b>	<b>(28)</b>
<b>Total worldwide long-term savings</b>		<b>914</b>	<b>452</b>	<b>1,122</b>	<b>639</b>	<b>508</b>

<sup>1</sup> Wealth was disclosed separately for the first time in the results for the year ended 31 December 2011. The consolidation adjustment eliminates amounts also shown within Asia and Emerging Markets. Comparatives have been restated.

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

**Investment operations**  
**Nine months ended 30 September 2012**

		Opening AUM at 1 Jan 2012 £m	Gross flows £m	Redemptions £m	Net flows £m	Market and other movements £m	Net movement in AUM £m	Closing AUM at 30 Sep 2012 £m
<b>UK</b>	Mutual funds <sup>1</sup>	10,810	3,373	(1,856)	1,517	725	2,242	13,052
	Private equity	3,310	78	(116)	(38)	(168)	(206)	3,104
	Segregated funds	13,248	247	(2,688)	(2,441)	996	(1,445)	11,803
	Pooled property funds	1,953	65	(4)	61	(95)	(34)	1,919
<b>Total UK</b>		<b>29,321</b>	<b>3,763</b>	<b>(4,664)</b>	<b>(901)</b>	<b>1,458</b>	<b>557</b>	<b>29,878</b>
<b>Europe</b>		5,316	1,944	(519)	1,425	250	1,675	6,991
<b>Total UK and Europe</b>		<b>34,637</b>	<b>5,707</b>	<b>(5,183)</b>	<b>524</b>	<b>1,708</b>	<b>2,232</b>	<b>36,869</b>
<b>Canada</b>	Mutual funds <sup>1</sup>	1,647	214	(266)	(52)	71	19	1,666
	Separate mandates	3,815	147	(1,047)	(900)	23	(877)	2,938
<b>Total Canada</b>		<b>5,462</b>	<b>361</b>	<b>(1,313)</b>	<b>(952)</b>	<b>94</b>	<b>(858)</b>	<b>4,604</b>
<b>Asia and Emerging Markets</b>								
	India <sup>2</sup>	2,711	195	-	195	344	539	3,250
	Other	1,009	1,292	(187)	1,105	74	1,179	2,188
<b>Total Asia and Emerging Markets</b>		<b>3,720</b>	<b>1,487</b>	<b>(187)</b>	<b>1,300</b>	<b>418</b>	<b>1,718</b>	<b>5,438</b>
<b>Total worldwide investment products excluding money market and related funds</b>		<b>43,819</b>	<b>7,555</b>	<b>(6,683)</b>	<b>872</b>	<b>2,220</b>	<b>3,092</b>	<b>46,911</b>
	UK money market funds <sup>3</sup>	52	-	-	-	(52)	(52)	-
	India cash funds <sup>3</sup>	1,222	158	-	158	45	203	1,425
<b>Total worldwide investment products</b>		<b>45,093</b>	<b>7,713</b>	<b>(6,683)</b>	<b>1,030</b>	<b>2,213</b>	<b>3,243</b>	<b>48,336</b>

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 2012 £m	Gross flows £m	Redemptions £m	Net flows £m	Market and other movements £m	Net movement in AUM £m	Closing AUM at 30 Sep 2012 £m
Third party investment products	45,093	7,713	(6,683)	1,030	2,213	3,243	48,336
Third party insurance contracts (new business classified as insurance products)	26,684	4,463	(2,318)	2,145	1,623	3,768	30,452
<b>Total third party assets under management</b>	<b>71,777</b>	<b>12,176</b>	<b>(9,001)</b>	<b>3,175</b>	<b>3,836</b>	<b>7,011</b>	<b>78,788</b>
UK money market funds and India cash funds <sup>3</sup>	1,274	158	-	158	(7)	151	1,425
<b>Total third party assets under management excluding money market and related funds</b>	<b>70,503</b>	<b>12,018</b>	<b>(9,001)</b>	<b>3,017</b>	<b>3,843</b>	<b>6,860</b>	<b>77,363</b>
<b>Standard Life Investments – total assets under management</b>	<b>154,876</b>						<b>163,422</b>

<sup>1</sup> 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.

<sup>2</sup> Asia and Emerging Markets 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.

<sup>3</sup> 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.

<sup>4</sup> Funds denominated in foreign currencies have been translated to Sterling using the closing exchange rates at 30 September 2012. 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 2012 were £1: C\$1.59 (31 December 2011: £1: C\$1.58) and £1: €1.26 (31 December 2011: £1: €1.20). The principal average exchange rates for the nine months to 30 September 2012 were £1: C\$1.59 (2011: £1: C\$1.58) and £1: €1.23 (2011: £1: €1.15).

**Investment operations**  
**Three months ended 30 September 2012**

		Opening AUM at 1 Jul 2012 £m	Gross flows £m	Redemptions £m	Net flows £m	Market and other movements £m	Net movement in AUM £m	Closing AUM at 30 Sep 2012 £m
<b>UK</b>	Mutual funds <sup>1</sup>	12,144	1,143	(592)	551	357	908	13,052
	Private equity	3,221	-	(68)	(68)	(49)	(117)	3,104
	Segregated funds	11,457	20	(83)	(63)	409	346	11,803
	Pooled property funds	1,908	35	(4)	31	(20)	11	1,919
<b>Total UK</b>		<b>28,730</b>	<b>1,198</b>	<b>(747)</b>	<b>451</b>	<b>697</b>	<b>1,148</b>	<b>29,878</b>
<b>Europe</b>		6,395	678	(176)	502	94	596	6,991
<b>Total UK and Europe</b>		<b>35,125</b>	<b>1,876</b>	<b>(923)</b>	<b>953</b>	<b>791</b>	<b>1,744</b>	<b>36,869</b>
<b>Canada</b>	Mutual funds <sup>1</sup>	1,610	67	(89)	(22)	78	56	1,666
	Separate mandates	3,011	(39)	(46)	(85)	12	(73)	2,938
<b>Total Canada</b>		<b>4,621</b>	<b>28</b>	<b>(135)</b>	<b>(107)</b>	<b>90</b>	<b>(17)</b>	<b>4,604</b>
<b>Asia and Emerging Markets</b>								
	India <sup>2</sup>	3,009	1	-	1	240	241	3,250
	Other	1,652	565	(59)	506	30	536	2,188
<b>Total Asia and Emerging Markets</b>		<b>4,661</b>	<b>566</b>	<b>(59)</b>	<b>507</b>	<b>270</b>	<b>777</b>	<b>5,438</b>
<b>Total worldwide investment products excluding money market and related funds</b>		<b>44,407</b>	<b>2,470</b>	<b>(1,117)</b>	<b>1,353</b>	<b>1,151</b>	<b>2,504</b>	<b>46,911</b>
	UK money market funds <sup>3</sup>	47	-	-	-	(47)	(47)	-
	India cash funds <sup>3</sup>	1,291	325	-	325	(191)	134	1,425
<b>Total worldwide investment products</b>		<b>45,745</b>	<b>2,795</b>	<b>(1,117)</b>	<b>1,678</b>	<b>913</b>	<b>2,591</b>	<b>48,336</b>

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 2012 £m	Gross flows £m	Redemptions £m	Net flows £m	Market and other movements £m	Net movement in AUM £m	Closing AUM at 30 Sep 2012 £m
Third party investment products	45,745	2,795	(1,117)	1,678	913	2,591	48,336
Third party insurance contracts (new business classified as insurance products)	28,564	1,511	(572)	939	949	1,888	30,452
<b>Total third party assets under management</b>	<b>74,309</b>	<b>4,306</b>	<b>(1,689)</b>	<b>2,617</b>	<b>1,862</b>	<b>4,479</b>	<b>78,788</b>
UK money market funds and India cash funds <sup>3</sup>	1,338	325	-	325	(238)	87	1,425
<b>Total third party assets under management excluding money market and related funds</b>	<b>72,971</b>	<b>3,981</b>	<b>(1,689)</b>	<b>2,292</b>	<b>2,100</b>	<b>4,392</b>	<b>77,363</b>
<b>Standard Life Investments – total assets under management</b>	<b>157,570</b>						<b>163,422</b>

<sup>1</sup> 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.

<sup>2</sup> Asia and Emerging Markets 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.

<sup>3</sup> 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.

<sup>4</sup> Funds denominated in foreign currencies have been translated to Sterling using the closing exchange rates at 30 September 2012. 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 2012 were £1: C\$1.59 (30 June 2012: £1: C\$1.60) and £1: €1.26 (30 June 2012: £1: €1.24). The principal average exchange rates for the nine months to 30 September 2012 were £1: C\$1.59 (2011: £1: C\$1.58) and £1: €1.23 (2011: £1: €1.15).

**Long-term savings operations new business**  
**Nine months ended 30 September 2012**

	Fee (F) – Spread/risk (S/R)	Single premiums		New regular premiums		PVNBP <sup>1</sup>		Change <sup>2</sup> %	Change in constant currency <sup>2</sup> %
		9 months to 30 Sep 2012 £m	9 months to 30 Sep 2011 £m	9 months to 30 Sep 2012 £m	9 months to 30 Sep 2011 £m	9 months to 30 Sep 2012 £m	9 months to 30 Sep 2011 £m		
<b>UK</b>									
Individual SIPP <sup>3</sup>	F	2,159	2,604	50	63	2,337	2,841	(18%)	(18%)
Other individual pensions	F	263	281	13	16	292	324	(10%)	(10%)
Investment bonds	F	108	148	-	-	108	149	(28%)	(28%)
Mutual funds <sup>3</sup>	F	1,190	1,455	19	20	1,343	1,607	(16%)	(16%)
<b>UK retail fee business</b>		<b>3,720</b>	<b>4,488</b>	<b>82</b>	<b>99</b>	<b>4,080</b>	<b>4,921</b>	<b>(17%)</b>	<b>(17%)</b>
Corporate pensions <sup>3</sup>	F	718	1,641	423	525	2,630	3,858	(32%)	(32%)
<b>UK retail and corporate fee business</b>		<b>4,438</b>	<b>6,129</b>	<b>505</b>	<b>624</b>	<b>6,710</b>	<b>8,779</b>	<b>(24%)</b>	<b>(24%)</b>
Institutional pensions	F	2,977	2,316	-	1	2,978	2,317	29%	29%
<b>UK total fee business</b>		<b>7,415</b>	<b>8,445</b>	<b>505</b>	<b>625</b>	<b>9,688</b>	<b>11,096</b>	<b>(13%)</b>	<b>(13%)</b>
Annuities	S/R	306	230	-	-	306	230	33%	33%
Protection	S/R	-	-	-	-	1	1	-	-
<b>UK long-term savings</b>		<b>7,721</b>	<b>8,675</b>	<b>505</b>	<b>625</b>	<b>9,995</b>	<b>11,327</b>	<b>(12%)</b>	<b>(12%)</b>
<b>Europe</b>									
Fee	F	404	456	23	23	680	696	(2%)	5%
Spread/risk	S/R	25	12	-	-	25	12	108%	121%
<b>Europe long-term savings</b>		<b>429</b>	<b>468</b>	<b>23</b>	<b>23</b>	<b>705</b>	<b>708</b>	<b>-</b>	<b>7%</b>
<b>UK and Europe long-term savings</b>		<b>8,150</b>	<b>9,143</b>	<b>528</b>	<b>648</b>	<b>10,700</b>	<b>12,035</b>	<b>(11%)</b>	<b>(11%)</b>
<b>Canada</b>									
Fee	F	448	321	40	24	1,193	633	88%	89%
Spread/risk	S/R	50	58	6	4	158	103	53%	53%
<b>Group savings and retirement</b>		<b>498</b>	<b>379</b>	<b>46</b>	<b>28</b>	<b>1,351</b>	<b>736</b>	<b>84%</b>	<b>84%</b>
Fee	F	476	394	-	-	476	394	21%	21%
Spread/risk	S/R	100	154	-	4	100	190	(47%)	(47%)
<b>Individual insurance, savings and retirement</b>		<b>576</b>	<b>548</b>	<b>-</b>	<b>4</b>	<b>576</b>	<b>584</b>	<b>(1%)</b>	<b>(1%)</b>
<b>Group insurance</b>	S/R	<b>1</b>	<b>3</b>	<b>30</b>	<b>43</b>	<b>466</b>	<b>681</b>	<b>(32%)</b>	<b>(31%)</b>
<b>Mutual funds<sup>3</sup></b>	F	<b>206</b>	<b>167</b>	<b>-</b>	<b>-</b>	<b>206</b>	<b>167</b>	<b>23%</b>	<b>23%</b>
<b>Canada long-term savings</b>		<b>1,281</b>	<b>1,097</b>	<b>76</b>	<b>75</b>	<b>2,599</b>	<b>2,168</b>	<b>20%</b>	<b>20%</b>
<b>Asia and Emerging Markets</b>									
Wholly owned long-term savings	F	564	682	27	36	730	915	(20%)	(21%)
India <sup>4</sup>		27	37	69	68	324	318	2%	17%
China <sup>4</sup>		36	28	7	8	69	69	-	(5%)
<b>Joint ventures long-term savings</b>		<b>63</b>	<b>65</b>	<b>76</b>	<b>76</b>	<b>393</b>	<b>387</b>	<b>2%</b>	<b>13%</b>
<b>Asia and Emerging Markets long- term savings</b>		<b>627</b>	<b>747</b>	<b>103</b>	<b>112</b>	<b>1,123</b>	<b>1,302</b>	<b>(14%)</b>	<b>(12%)</b>
<b>Total worldwide long-term savings</b>		<b>10,058</b>	<b>10,987</b>	<b>707</b>	<b>835</b>	<b>14,422</b>	<b>15,505</b>	<b>(7%)</b>	<b>(6%)</b>

<sup>1</sup> 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.

<sup>2</sup> % change is calculated on the figures rounded to millions.

<sup>3</sup> 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.

<sup>4</sup> Standard Life's share of the joint venture company's new business.

<sup>5</sup> New business gross sales for overseas operations are calculated using average exchange rates.



**Long-term savings operations new business**  
**Three months ended 30 September 2012**

	Fee (F) – Spread/risk (S/R)	Single premiums		New regular premiums		PVNBP <sup>1</sup>		Change <sup>2</sup> %	Change in constant currency <sup>2</sup> %
		3 months to 30 Sep 2012 £m	3 months to 30 Sep 2011 £m	3 months to 30 Sep 2012 £m	3 months to 30 Sep 2011 £m	3 months to 30 Sep 2012 £m	3 months to 30 Sep 2011 £m		
<b>UK</b>									
Individual SIPP <sup>3</sup>	F	629	783	14	18	668	857	(22%)	(22%)
Other individual pensions	F	58	57	4	5	66	71	(7%)	(7%)
Investment bonds	F	34	43	-	-	34	44	(23%)	(23%)
Mutual funds <sup>3</sup>	F	392	416	4	5	427	455	(6%)	(6%)
<b>UK retail fee business</b>		<b>1,113</b>	<b>1,299</b>	<b>22</b>	<b>28</b>	<b>1,195</b>	<b>1,427</b>	<b>(16%)</b>	<b>(16%)</b>
Corporate pensions <sup>3</sup>	F	152	415	103	136	635	1,028	(38%)	(38%)
<b>UK retail and corporate fee business</b>		<b>1,265</b>	<b>1,714</b>	<b>125</b>	<b>164</b>	<b>1,830</b>	<b>2,455</b>	<b>(25%)</b>	<b>(25%)</b>
Institutional pensions	F	1,024	643	-	-	1,025	643	59%	59%
<b>UK total fee business</b>		<b>2,289</b>	<b>2,357</b>	<b>125</b>	<b>164</b>	<b>2,855</b>	<b>3,098</b>	<b>(8%)</b>	<b>(8%)</b>
Annuities	S/R	106	83	-	-	106	83	28%	28%
Protection	S/R	-	-	-	-	-	-	-	-
<b>UK long-term savings</b>		<b>2,395</b>	<b>2,440</b>	<b>125</b>	<b>164</b>	<b>2,961</b>	<b>3,181</b>	<b>(7%)</b>	<b>(7%)</b>
<b>Europe</b>									
Fee	F	128	106	8	7	221	182	21%	34%
Spread/risk	S/R	8	5	-	-	8	5	60%	67%
<b>Europe long-term savings</b>		<b>136</b>	<b>111</b>	<b>8</b>	<b>7</b>	<b>229</b>	<b>187</b>	<b>22%</b>	<b>35%</b>
<b>UK and Europe long-term savings</b>		<b>2,531</b>	<b>2,551</b>	<b>133</b>	<b>171</b>	<b>3,190</b>	<b>3,368</b>	<b>(5%)</b>	<b>(5%)</b>
<b>Canada</b>									
Fee	F	302	74	7	4	421	132	219%	215%
Spread/risk	S/R	7	24	-	1	7	33	(79%)	(81%)
<b>Group savings and retirement</b>		<b>309</b>	<b>98</b>	<b>7</b>	<b>5</b>	<b>428</b>	<b>165</b>	<b>159%</b>	<b>157%</b>
Fee	F	123	123	-	-	123	123	-	-
Spread/risk	S/R	40	41	-	3	40	59	(32%)	(33%)
<b>Individual insurance, savings and retirement</b>		<b>163</b>	<b>164</b>	<b>-</b>	<b>3</b>	<b>163</b>	<b>182</b>	<b>(10%)</b>	<b>(11%)</b>
<b>Group insurance</b>	S/R	<b>1</b>	<b>1</b>	<b>10</b>	<b>13</b>	<b>165</b>	<b>195</b>	<b>(15%)</b>	<b>(17%)</b>
<b>Mutual funds<sup>3</sup></b>	F	<b>63</b>	<b>47</b>	<b>-</b>	<b>-</b>	<b>63</b>	<b>47</b>	<b>34%</b>	<b>30%</b>
<b>Canada long-term savings</b>		<b>536</b>	<b>310</b>	<b>17</b>	<b>21</b>	<b>819</b>	<b>589</b>	<b>39%</b>	<b>37%</b>
<b>Asia and Emerging Markets</b>									
Wholly owned long-term savings	F	181	192	7	10	227	261	(13%)	(13%)
India <sup>4</sup>		6	8	22	24	91	106	(14%)	-
China <sup>4</sup>		8	8	2	2	18	20	(10%)	(11%)
<b>Joint ventures long-term savings</b>		<b>14</b>	<b>16</b>	<b>24</b>	<b>26</b>	<b>109</b>	<b>126</b>	<b>(13%)</b>	<b>(2%)</b>
<b>Asia and Emerging Markets long- term savings</b>		<b>195</b>	<b>208</b>	<b>31</b>	<b>36</b>	<b>336</b>	<b>387</b>	<b>(13%)</b>	<b>(10%)</b>
<b>Total worldwide long-term savings</b>		<b>3,262</b>	<b>3,069</b>	<b>181</b>	<b>228</b>	<b>4,345</b>	<b>4,344</b>	<b>-</b>	<b>1%</b>

<sup>1</sup> 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.

<sup>2</sup> % change is calculated on the figures rounded to millions.

<sup>3</sup> 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.

<sup>4</sup> Standard Life's share of the joint venture company's new business.

<sup>5</sup> New business gross sales for overseas operations are calculated using average exchange rates.

**Long-term savings operations new business  
15 months ended 30 September 2012**

	Fee (F) – Spread/risk (S/R)	PVNBP				
		3 months to 30 Sep 2012 £m	3 months to 30 Jun 2012 £m	3 months to 31 Mar 2012 £m	3 months to 31 Dec 2011 <sup>1</sup> £m	3 months to 30 Sep 2011 £m
<b>UK</b>						
Individual SIPP	F	668	777	892	730	857
Other individual pensions	F	66	132	94	53	71
Investment bonds	F	34	36	38	31	44
Mutual funds	F	427	462	454	376	455
<b>UK retail fee business</b>		<b>1,195</b>	<b>1,407</b>	<b>1,478</b>	<b>1,190</b>	<b>1,427</b>
Corporate pensions	F	635	1,058	937	666	1,028
<b>UK retail and corporate fee business</b>		<b>1,830</b>	<b>2,465</b>	<b>2,415</b>	<b>1,856</b>	<b>2,455</b>
Institutional pensions	F	1,025	848	1,105	711	643
<b>UK total fee business</b>		<b>2,855</b>	<b>3,313</b>	<b>3,520</b>	<b>2,567</b>	<b>3,098</b>
Annuities	S/R	106	100	100	82	83
Protection	S/R	-	1	-	-	-
<b>UK long-term savings</b>		<b>2,961</b>	<b>3,414</b>	<b>3,620</b>	<b>2,649</b>	<b>3,181</b>
<b>Europe</b>						
Fee	F	221	197	262	347	182
Spread/risk	S/R	8	6	11	17	5
<b>Europe long-term savings</b>		<b>229</b>	<b>203</b>	<b>273</b>	<b>364</b>	<b>187</b>
<b>UK and Europe long-term savings</b>		<b>3,190</b>	<b>3,617</b>	<b>3,893</b>	<b>3,013</b>	<b>3,368</b>
<b>Canada</b>						
Fee	F	421	573	199	248	132
Spread/risk	S/R	7	112	39	54	33
<b>Group savings and retirement</b>		<b>428</b>	<b>685</b>	<b>238</b>	<b>302</b>	<b>165</b>
Fee	F	123	166	187	146	123
Spread/risk	S/R	40	29	31	53	59
<b>Individual insurance, savings and retirement</b>		<b>163</b>	<b>195</b>	<b>218</b>	<b>199</b>	<b>182</b>
<b>Group insurance</b>	S/R	<b>165</b>	<b>137</b>	<b>164</b>	<b>145</b>	<b>195</b>
<b>Mutual funds</b>	F	<b>63</b>	<b>66</b>	<b>77</b>	<b>51</b>	<b>47</b>
<b>Canada long-term savings</b>		<b>819</b>	<b>1,083</b>	<b>697</b>	<b>697</b>	<b>589</b>
<b>Asia and Emerging Markets</b>						
Wholly owned long-term savings	F	227	248	255	316	261
India <sup>2</sup>		91	70	163	96	106
China <sup>2</sup>		18	19	32	20	20
<b>Joint ventures long-term savings</b>		<b>109</b>	<b>89</b>	<b>195</b>	<b>116</b>	<b>126</b>
<b>Asia and Emerging Markets long-term savings</b>		<b>336</b>	<b>337</b>	<b>450</b>	<b>432</b>	<b>387</b>
<b>Total worldwide long-term savings</b>		<b>4,345</b>	<b>5,037</b>	<b>5,040</b>	<b>4,142</b>	<b>4,344</b>

<sup>1</sup> The three month period to 31 December 2011 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 £91m in the final PVNBP results published in the 2011 Preliminary results.

<sup>2</sup> Standard Life's share of the joint venture company's new business.