

## Standard Life plc

### 2015 Q1 AUA and flows update 29 April 2015

#### Strong demand and investment performance driving growth

- Assets under administration<sup>1</sup> up 5% to £311.9bn driven by strong net inflows and positive market movements
- Particularly strong third party net inflows and investment performance driving 5% increase in Standard Life Investments total AUM to £258.4bn:
  - Third party net inflows (excl. strategic partner life business) of £3.7bn
  - 73% of net inflows<sup>2</sup> from outside the UK as we continue to expand our global reach
  - Third party AUM<sup>3</sup> funds ahead of benchmark over 1 year: 73%; 3 years: 94%; and 5 years: 89%
- Continued momentum in our UK business with retail and workplace fee AUA up 6% to £108.5bn driven by net inflows of £1.5bn into our retail new and workplace propositions and positive market movements:
  - Wrap platform, including £1bn of net inflows (up 16%), driving growth in retail new AUA to £40bn
  - Regular contributions into workplace pensions up 16% year-on-year with AUA now £34bn
  - Added 60,000 new savers through auto enrolment, 620,000 since auto enrolment began

#### David Nish, Chief Executive, commented:

*“Standard Life has made a good start to 2015 benefiting from strong investment markets as we continue to focus on providing value for our customers, clients and shareholders. We have increased the assets that we administer on behalf of our customers to £312bn helped by strong demand for our propositions. We completed the disposal of our Canadian business and returned £1.75bn of value to shareholders.*”

*“Standard Life Investments now actively manages almost £260bn of assets across the globe driven by consistently strong investment performance and particularly strong third party net inflows, benefiting from high demand for our leading suite of multi-asset investment solutions. We are continuing to see the benefits of our expanding distribution capabilities and strategic relationships with 73% of net inflows from outside the UK and 70% of net inflows through the wholesale channel.*”

*“Our UK fee based propositions continue to build momentum. Our Wrap platform saw record quarterly net inflows and in our workplace business regular contributions were up 16% year-on-year as we continue to see demand for our auto enrolment solutions, with a further 60,000 savers joining schemes we administer. The strength of our propositions, investment solutions and market positioning means we are well placed to deal with the new pensions regulations and to support customers as saving for their futures becomes increasingly front of mind.*”

*“In Europe we continue to increase focus on unit linked business in Germany while in Asia we welcome the changes to foreign direct investment limits in India.*”

*“We remain very well positioned to deliver ongoing growth. We have the products, expertise and proven investment performance to help our customers and clients to save and invest, so that they can look forward to their financial futures with confidence.”*

Unless otherwise stated, all figures are reported  
on a continuing basis<sup>1</sup> for the three months ended 31 March 2015

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

## Assets and flows

### Group assets under administration – three months ended 31 March 2015

	Fee (F) Spread/risk (S/R) Other (O)	Opening AUA at 1 Jan 2015 £bn	Gross flows £bn	Redemptions £bn	Net flows £bn	Market and other movements £bn	Closing AUA at 31 Mar 2015 £bn
<b>Total fee</b>		268.6	10.4	(7.4)	3.0	10.7	282.3
<b>Total spread/risk</b>		16.1	0.1	(0.3)	(0.2)	0.6	16.5
<b>Total other</b>		11.9	0.2	(0.1)	0.1	1.1	13.1
<b>Total AUA</b>		<b>296.6</b>	<b>10.7</b>	<b>(7.8)</b>	<b>2.9</b>	<b>12.4</b>	<b>311.9</b>
<b>By business:</b>							
<b>Standard Life Investments</b>							
Third party (excl. strategic partner life business)		117.5	7.9	(4.2)	3.7	4.2	125.4
Third party strategic partner life business		43.8	-	(1.3)	(1.3)	2.2	44.7
<b>Standard Life Investments total third party</b>	<b>F</b>	<b>161.3</b>	<b>7.9</b>	<b>(5.5)</b>	<b>2.4</b>	<b>6.4</b>	<b>170.1</b>
<b>UK</b>							
UK retail new fee business		37.3	1.6	(0.7)	0.9	1.7	39.9
UK retail old fee business		33.5	0.2	(0.7)	(0.5)	1.6	34.6
Workplace <sup>4</sup>		32.0	1.0	(0.4)	0.6	1.4	34.0
<b>UK retail and workplace<sup>4</sup> fee</b>	<b>F</b>	<b>102.8</b>	<b>2.8</b>	<b>(1.8)</b>	<b>1.0</b>	<b>4.7</b>	<b>108.5</b>
Conventional with profits	<b>F</b>	2.1	-	(0.2)	(0.2)	-	1.9
Annuities	<b>S/R</b>	15.5	0.1	(0.3)	(0.2)	0.6	15.9
Assets not backing products	<b>O</b>	7.7	-	-	-	0.7	8.4
<b>UK total</b>		<b>128.1</b>	<b>2.9</b>	<b>(2.3)</b>	<b>0.6</b>	<b>6.0</b>	<b>134.7</b>
<b>Europe</b>							
Fee	<b>F</b>	17.2	0.6	(0.3)	0.3	0.5	18.0
Spread/risk	<b>S/R</b>	0.6	-	-	-	-	0.6
<b>Europe total</b>		<b>17.8</b>	<b>0.6</b>	<b>(0.3)</b>	<b>0.3</b>	<b>0.5</b>	<b>18.6</b>
<b>UK and Europe total</b>		<b>145.9</b>	<b>3.5</b>	<b>(2.6)</b>	<b>0.9</b>	<b>6.5</b>	<b>153.3</b>
<b>Asia and Emerging Markets</b>							
Wholly owned	<b>F</b>	0.4	-	-	-	0.1	0.5
Joint ventures	<b>O</b>	2.1	0.2	(0.1)	0.1	0.1	2.3
<b>Asia and Emerging Markets total</b>		<b>2.5</b>	<b>0.2</b>	<b>(0.1)</b>	<b>0.1</b>	<b>0.2</b>	<b>2.8</b>
Other corporate assets	<b>O</b>	2.5	-	-	-	0.3	2.8
Consolidation and eliminations <sup>5</sup>	<b>F/O</b>	(15.6)	(0.9)	0.4	(0.5)	(1.0)	(17.1)
<b>Group AUA – continuing operations</b>		<b>296.6</b>	<b>10.7</b>	<b>(7.8)</b>	<b>2.9</b>	<b>12.4</b>	<b>311.9</b>

### Standard Life Investments assets under management - three months ended 31 March 2015

	Opening AUM at 1 Jan 2015 £bn	Gross flows £bn	Redemptions £bn	Net flows £bn	Market and other movements £bn	Closing AUM at 31 Mar 2015 £bn
UK	75.5	3.8	(2.8)	1.0	3.6	80.1
Europe	11.3	1.6	(0.4)	1.2	(0.4)	12.1
North America	8.1	1.1	(0.3)	0.8	0.6	9.5
Asia Pacific	2.0	0.4	(0.2)	0.2	0.2	2.4
India	6.1	0.5	-	0.5	(0.1)	6.5
Ignis	14.5	0.5	(0.5)	-	0.3	14.8
<b>By geography of client</b>	<b>117.5</b>	<b>7.9</b>	<b>(4.2)</b>	<b>3.7</b>	<b>4.2</b>	<b>125.4</b>
Equities	15.5	0.6	(0.7)	(0.1)	1.2	16.6
Fixed income	22.0	1.2	(0.8)	0.4	0.3	22.7
Multi-asset <sup>6</sup>	38.6	4.3	(1.6)	2.7	2.6	43.9
Real estate	7.4	0.2	(0.1)	0.1	0.2	7.7
MyFolio	5.9	0.6	(0.2)	0.4	0.3	6.6
Other <sup>7</sup>	13.6	0.5	(0.3)	0.2	(0.7)	13.1
Ignis <sup>8</sup>	14.5	0.5	(0.5)	-	0.3	14.8
<b>By asset class</b>	<b>117.5</b>	<b>7.9</b>	<b>(4.2)</b>	<b>3.7</b>	<b>4.2</b>	<b>125.4</b>
Wholesale <sup>9</sup>	35.5	4.5	(1.9)	2.6	1.1	39.2
Institutional	61.4	2.7	(1.6)	1.1	2.5	65.0
Wealth	6.1	0.2	(0.2)	-	0.3	6.4
Ignis	14.5	0.5	(0.5)	-	0.3	14.8
<b>By channel</b>	<b>117.5</b>	<b>7.9</b>	<b>(4.2)</b>	<b>3.7</b>	<b>4.2</b>	<b>125.4</b>
Standard Life Group	84.6	0.9	(1.4)	(0.5)	4.2	88.3
Phoenix Group	43.8	-	(1.3)	(1.3)	2.2	44.7
<b>Strategic partner life business AUM</b>	<b>128.4</b>	<b>0.9</b>	<b>(2.7)</b>	<b>(1.8)</b>	<b>6.4</b>	<b>133.0</b>
<b>AUM – continuing operations</b>	<b>245.9</b>	<b>8.8</b>	<b>(6.9)</b>	<b>1.9</b>	<b>10.6</b>	<b>258.4</b>

**For further information please contact:**

**Institutional Equity Investors**

Jakub Rosochowski\* 0131 245 8028 / 07515 298 608  
Neil Longair\* 0131 245 6466 / 07711 357 595  
Chris Stewart\* 0131 245 2176 / 07525 149 377

**Media**

Steve Hartley\* 0131 245 1365 / 07702 934 651  
Nicki Lundy\* 0131 245 2737 / 07515 298 302  
Tulchan Communications 020 7353 4200

**Retail Equity Investors**

Capita Asset Services\* 0845 113 0045

**Debt Investors**

Stephen Percival\* 0131 245 1571  
Nick Mardon\* 0131 245 6371

\* Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.

**Newsires and online publications**

A conference call for newsires and online publications will take place on Wednesday 29 April at 07:30 (UK time). Participants should dial +44 (0)20 3059 8125 and quote Standard Life Q1 AUA and flows update. A replay facility will be available for seven days. To access the replay please dial +44 (0)121 260 4861 and use pass code 0594829#.

**Investors and Analysts**

A conference call for analysts and investors will take place on Wednesday 29 April at 09:00 (UK time). Participants should dial +44 (0)20 3059 8125 and quote Standard Life Q1 AUA and flows update. A replay facility will be available for seven days. To access the replay please dial +44 (0)121 260 4861. The pass code is 0595163#.

There will also be a live audiocast at the same time with the facility to ask questions.

**Notes to Editors**

- 1 Continuing operations excludes the Canadian business assets sold on 30 January 2015 (£32.8bn).
- 2 Excluding strategic partner life business.
- 3 Excluding strategic partner life business and Ignis.
- 4 In the 3 months to 31 March 2015, UK corporate assets have been renamed as workplace.
- 5 Certain products are included in both Group AUA and Standard Life Investments third party AUM. Therefore, at a Group level an elimination adjustment is required to remove any duplication, in addition to other necessary consolidation adjustments. Comprises £16.7bn (FY 2014: £15.2bn) related to fee business eliminations and £0.4bn (FY 2014: £0.4bn) related to other eliminations.
- 6 Comprises suite of global absolute return strategies and balanced funds.
- 7 Comprises cash, private equity and Wealth. Net inflows from India cash funds £0.2bn (Q1 2014: net outflow £0.1bn).
- 8 Net inflows from Ignis liquidity funds £0.3bn (Q1 2014: £nil).
- 9 India cash funds were reclassified as Wholesale in the year to 31 December 2014.

## Supplementary information

### Group assets under administration net flows - 15 months ended 31 March 2015

	Fee (F) Spread/risk (S/R) Other (O)	3 months to 31 Mar 2015 £bn	3 months to 31 Dec 2014 £bn	3 months to 30 Sep 2014 £bn	3 months to 30 Jun 2014 £bn	3 months to 31 Mar 2014 £bn
<b>Total fee</b>		<b>3.0</b>	<b>(3.1)</b>	<b>0.2</b>	<b>2.3</b>	<b>2.3</b>
<b>Total spread/risk</b>		<b>(0.2)</b>	<b>(0.3)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.2)</b>
<b>Total other</b>		<b>0.1</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>0.1</b>
<b>Total net flows</b>		<b>2.9</b>	<b>(3.3)</b>	<b>-</b>	<b>2.1</b>	<b>2.2</b>
<b>By business:</b>						
<b>Standard Life Investments</b>						
Third party (excl. strategic partner life business)		3.7	(2.9)	0.6	2.1	1.9
Third party strategic partner life business		(1.3)	(0.9)	(0.7)	-	-
<b>Standard Life Investments total third party</b>	<b>F</b>	<b>2.4</b>	<b>(3.8)</b>	<b>(0.1)</b>	<b>2.1</b>	<b>1.9</b>
<b>UK</b>						
UK retail new fee business		0.9	0.8	0.6	0.7	0.8
UK retail old fee business		(0.5)	(0.5)	(0.6)	(0.5)	(0.6)
Workplace <sup>4</sup>		0.6	0.6	0.7	0.4	0.5
<b>UK retail and workplace<sup>4</sup> fee</b>	<b>F</b>	<b>1.0</b>	<b>0.9</b>	<b>0.7</b>	<b>0.6</b>	<b>0.7</b>
Conventional with profits	<b>F</b>	<b>(0.2)</b>	<b>(0.3)</b>	<b>(0.2)</b>	<b>(0.3)</b>	<b>(0.2)</b>
Annuities	<b>S/R</b>	<b>(0.2)</b>	<b>(0.3)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.2)</b>
Assets not backing products	<b>O</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>UK total</b>		<b>0.6</b>	<b>0.3</b>	<b>0.3</b>	<b>0.1</b>	<b>0.3</b>
<b>Europe</b>						
Fee	<b>F</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>
Spread/risk	<b>S/R</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Europe total</b>		<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>
<b>UK and Europe total</b>		<b>0.9</b>	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>	<b>0.6</b>
<b>Asia and Emerging Markets</b>						
Wholly owned	<b>F</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>-</b>	<b>-</b>
Joint ventures	<b>O</b>	<b>0.1</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>0.1</b>
<b>Asia and Emerging total</b>		<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-</b>	<b>0.1</b>
Other corporate assets	<b>O</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Consolidation and eliminations <sup>5</sup>	<b>F/O</b>	<b>(0.5)</b>	<b>(0.2)</b>	<b>(0.5)</b>	<b>(0.4)</b>	<b>(0.4)</b>
<b>Group net flows – continuing operations</b>		<b>2.9</b>	<b>(3.3)</b>	<b>-</b>	<b>2.1</b>	<b>2.2</b>

### Standard Life Investments assets under management net flows - 15 months ended 31 March 2015

	3 months to 31 Mar 2015 £bn	3 months to 31 Dec 2014 £bn	3 months to 30 Sep 2014 £bn	3 months to 30 Jun 2014 £bn	3 months to 31 Mar 2014 £bn
UK	1.0	0.4	(0.3)	1.4	0.4
Europe	1.2	0.5	0.2	0.1	0.5
North America	0.8	0.3	0.1	0.4	0.7
Asia Pacific	0.2	0.1	0.2	-	0.1
India	0.5	0.3	0.2	0.2	0.2
Ignis	-	(4.5)	0.2	-	-
<b>By geography of client</b>	<b>3.7</b>	<b>(2.9)</b>	<b>0.6</b>	<b>2.1</b>	<b>1.9</b>
Equities	(0.1)	(1.0)	(0.5)	-	0.2
Fixed income	0.4	-	(0.9)	(0.1)	-
Multi-asset <sup>6</sup>	2.7	1.4	1.0	1.4	1.3
Real estate	0.1	0.3	0.2	0.2	-
MyFolio	0.4	0.5	0.3	0.4	0.4
Other <sup>7</sup>	0.2	0.4	0.3	0.2	-
Ignis <sup>8</sup>	-	(4.5)	0.2	-	-
<b>By asset class</b>	<b>3.7</b>	<b>(2.9)</b>	<b>0.6</b>	<b>2.1</b>	<b>1.9</b>
Wholesale <sup>9</sup>	2.6	1.5	1.2	1.1	1.4
Institutional	1.1	0.1	(0.8)	0.9	0.6
Wealth	-	-	-	0.1	(0.1)
Ignis	-	(4.5)	0.2	-	-
<b>By channel</b>	<b>3.7</b>	<b>(2.9)</b>	<b>0.6</b>	<b>2.1</b>	<b>1.9</b>
Standard Life Group	(0.5)	(0.5)	(0.8)	(0.7)	(0.4)
Phoenix Group	(1.3)	(0.9)	(0.7)	-	-
<b>Strategic partner life business net flows</b>	<b>(1.8)</b>	<b>(1.4)</b>	<b>(1.5)</b>	<b>(0.7)</b>	<b>(0.4)</b>
<b>Asset management net flows – continuing operations</b>	<b>1.9</b>	<b>(4.3)</b>	<b>(0.9)</b>	<b>1.4</b>	<b>1.5</b>

## Group assets under administration - three months ended 31 March 2014

	Fee (F) Spread/risk (S/R) Other (O)	Opening AUA at 1 Jan 2014 £bn	Gross flows £bn	Redemptions £bn	Net flows £bn	Market and other movements £bn	Closing AUA at 31 Mar 2014 £bn
<b>Total fee</b>		190.7	6.8	(4.5)	2.3	0.9	193.9
<b>Total spread/risk</b>		15.1	0.1	(0.3)	(0.2)	0.3	15.2
<b>Total other</b>		8.9	0.1	-	0.1	-	9.0
<b>Total AUA</b>		214.7	7.0	(4.8)	2.2	1.2	218.1
<b>By business:</b>							
<b>Standard Life Investments</b>							
Third party (excl. strategic partner life business)		89.8	5.3	(3.4)	1.9	0.8	92.5
Third party strategic partner life business		-	-	-	-	-	-
<b>Standard Life Investments total third party</b>	<b>F</b>	<b>89.8</b>	<b>5.3</b>	<b>(3.4)</b>	<b>1.9</b>	<b>0.8</b>	<b>92.5</b>
<b>UK</b>							
UK retail new fee business		33.8	1.6	(0.8)	0.8	0.3	34.9
UK retail old fee business		33.5	0.2	(0.8)	(0.6)	0.2	33.1
Workplace <sup>4</sup>		29.2	0.9	(0.4)	0.5	(0.2)	29.5
<b>UK retail and workplace<sup>4</sup> fee</b>	<b>F</b>	<b>96.5</b>	<b>2.7</b>	<b>(2.0)</b>	<b>0.7</b>	<b>0.3</b>	<b>97.5</b>
Conventional with profits	<b>F</b>	2.9	-	(0.2)	(0.2)	-	2.7
Annuities	<b>S/R</b>	14.6	0.1	(0.3)	(0.2)	0.2	14.6
Assets not backing products	<b>O</b>	5.7	-	-	-	-	5.7
<b>UK total</b>		<b>119.7</b>	<b>2.8</b>	<b>(2.5)</b>	<b>0.3</b>	<b>0.5</b>	<b>120.5</b>
<b>Europe</b>							
Fee	<b>F</b>	14.9	0.6	(0.3)	0.3	0.4	15.6
Spread/risk	<b>S/R</b>	0.5	-	-	-	0.1	0.6
<b>Europe total</b>		<b>15.4</b>	<b>0.6</b>	<b>(0.3)</b>	<b>0.3</b>	<b>0.5</b>	<b>16.2</b>
<b>UK and Europe total</b>		<b>135.1</b>	<b>3.4</b>	<b>(2.8)</b>	<b>0.6</b>	<b>1.0</b>	<b>136.7</b>
<b>Asia and Emerging Markets</b>							
Wholly owned	<b>F</b>	0.3	-	-	-	-	0.3
Joint ventures	<b>O</b>	1.6	0.1	-	0.1	-	1.7
<b>Asia and Emerging total</b>		<b>1.9</b>	<b>0.1</b>	<b>-</b>	<b>0.1</b>	<b>-</b>	<b>2.0</b>
Other corporate assets	<b>O</b>	2.0	-	-	-	-	2.0
Consolidation and eliminations <sup>5</sup>	<b>F/O</b>	(14.1)	(1.8)	1.4	(0.4)	(0.6)	(15.1)
<b>Group AUA – continuing operations</b>		<b>214.7</b>	<b>7.0</b>	<b>(4.8)</b>	<b>2.2</b>	<b>1.2</b>	<b>218.1</b>

## Standard Life Investments assets under management - three months ended 31 March 2014

	Opening AUM at 1 Jan 2014 £bn	Gross flows £bn	Redemptions £bn	Net flows £bn	Market and other movements £bn	Closing AUM at 31 Mar 2014 £bn
UK	68.3	3.2	(2.8)	0.4	0.5	69.2
Europe	10.4	0.8	(0.3)	0.5	(0.2)	10.7
North America	5.2	0.9	(0.2)	0.7	0.5	6.4
Asia Pacific	1.8	0.2	(0.1)	0.1	(0.1)	1.8
India	4.1	0.2	-	0.2	0.1	4.4
Ignis	-	-	-	-	-	-
<b>By geography of client</b>	<b>89.8</b>	<b>5.3</b>	<b>(3.4)</b>	<b>1.9</b>	<b>0.8</b>	<b>92.5</b>
Equities	15.1	0.8	(0.6)	0.2	0.1	15.4
Fixed income	20.2	0.7	(0.7)	-	0.2	20.4
Multi-asset <sup>6</sup>	31.4	2.9	(1.6)	1.3	0.1	32.8
Real estate	6.1	0.2	(0.2)	-	0.2	6.3
MyFolio	4.0	0.5	(0.1)	0.4	-	4.4
Other <sup>7</sup>	13.0	0.2	(0.2)	-	0.2	13.2
Ignis <sup>8</sup>	-	-	-	-	-	-
<b>By asset class</b>	<b>89.8</b>	<b>5.3</b>	<b>(3.4)</b>	<b>1.9</b>	<b>0.8</b>	<b>92.5</b>
Wholesale <sup>9</sup>	28.9	3.2	(1.8)	1.4	(0.1)	30.2
Institutional	55.1	2.0	(1.4)	0.6	0.8	56.5
Wealth	5.8	0.1	(0.2)	(0.1)	0.1	5.8
Ignis	-	-	-	-	-	-
<b>By channel</b>	<b>89.8</b>	<b>5.3</b>	<b>(3.4)</b>	<b>1.9</b>	<b>0.8</b>	<b>92.5</b>
Standard Life Group	80.3	1.3	(1.7)	(0.4)	0.8	80.7
Phoenix Group	-	-	-	-	-	-
<b>Strategic partner life business AUM</b>	<b>80.3</b>	<b>1.3</b>	<b>(1.7)</b>	<b>(0.4)</b>	<b>0.8</b>	<b>80.7</b>
<b>AUM – continuing operations</b>	<b>170.1</b>	<b>6.6</b>	<b>(5.1)</b>	<b>1.5</b>	<b>1.6</b>	<b>173.2</b>