

### Standard Life plc 2012 Q1 Interim Management Statement 25 April 2012

## Well positioned for market and regulatory changes

#### Continuing growth in assets and sustained net flows

- Group assets under administration (AUA) of £206.8bn (31 December 2011: £198.4bn, 31 March 2011: £194.5bn<sup>1</sup>)
- Standard Life Investments third party assets under management (AUM) of £76.1bn (31 December 2011: £71.8bn, 31 March 2011: £68.4bn<sup>1</sup>)
- Long-term savings new business sales of £5.0bn (2011: £5.8bn) with the UK performing well
- Long-term savings net inflows of £1.1bn<sup>2</sup> (2011: £1.3bn<sup>2</sup>) including strong flows into institutional pensions driven by demand for our market-leading Global Absolute Return Strategies proposition
- Standard Life Investments third party net inflows of £1.1bn<sup>2</sup> (2011: £1.4bn<sup>1,2</sup>), representing an annualised 6% of opening AUM

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

*“Standard Life has had a resilient start to 2012 despite the uncertain economic environment and fragile consumer confidence which has affected new business volumes in the first quarter against a strong start to last year. Against this backdrop our performance has been good. Inflows into our long-term savings businesses and strong performance from Standard Life Investments have helped to increase both our Group assets under administration and Standard Life Investments third party assets to record levels, driving growth in fee based revenue while we continue to improve the efficiency of our business.*”

*“As our industry prepares for significant regulatory change, we are continuing to build on our leading positions in each of our markets to take advantage of the opportunities that lie ahead. During the quarter we announced our auto enrolment solution and have built on the success of MyFolio risk-based funds in the retail space by launching a version to meet the demands of the corporate market. Standard Life Investments has further extended its wholesale distribution in the US and Europe through significant new distribution agreements.*”

*“We remain confident that we are well positioned to deliver continued strong growth in assets. We expect this, together with improvements in efficiency, to continue to drive an ongoing improvement in financial performance.”*

Unless otherwise stated, all comparisons are in Sterling and are for the three months ended 31 March 2011.

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*Calls may be recorded/monitored.*

Standard Life Group includes Standard Life plc and its subsidiaries.

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## Sustained growth ahead of market and regulatory changes

Assets under administration	1 Jan 2012	Gross inflows	Redemptions	Net inflows	Market and other movements	31 Mar 2012
Fee business (£bn)	163.3	6.8	(5.5)	1.3	7.2	171.8
Spread/risk business (£bn)	24.7	0.3	(0.6)	(0.3)	-	24.4
Other <sup>3</sup> (£bn)	10.4	0.1	-	0.1	0.1	10.6
<b>Group AUA (£bn)</b>	<b>198.4</b>	<b>7.2</b>	<b>(6.1)</b>	<b>1.1</b>	<b>7.3</b>	<b>206.8</b>

Group assets under administration increased from £198.4bn to £206.8bn. This increase was driven by continuing net inflows into our newer fee based propositions and positive market movements. Notably, Standard Life Investments had a strong start to the year with third party net inflows of £1.1bn representing an annualised 6% of opening AUM.

## Strengthening our leading positions in our chosen markets

During the first quarter, the UK Corporate business continued to expand its product capability with the launch of MyFolio risk-based funds building on its success in the retail space. We have secured 43 new schemes including our first major Master Trust scheme. The number of employees in pension schemes we administer increased by 26,000 during the quarter and now stands at 1,166,000. We have also seen higher levels of enquiries, especially from corporates in our target market, as companies continue to plan for auto enrolment ahead of the commencement of its phased implementation later this year.

In UK Retail, platform AUA was up 26% to £12.6bn and MyFolio exceeded £1.2bn. We continue to support IFAs in their transition to the new regulatory environment, adding 41 firms to our Wrap platform with average AUA per advisor firm increasing to £9.2m (2011: £7.9m). SIPP customers grew by 24% year on year to 141,000 with AUA increasing to £17.5bn.

During the first quarter, Standard Life Investments continued to increase its UK retail capability with two new ranges of MyFolio funds. We have also announced a US distribution agreement with John Hancock which will begin to deliver net inflows in 2012. European retail capability was improved with extended access to our range of SICAV funds, which are now available in 12 countries, and a distribution agreement with Swedish banking group Länsförsäkringar to distribute our award winning Global Absolute Return Strategies (GARS) proposition.

In Canada, we continue to enhance our propositions for both corporate and retail customers. We have launched a new online health claim solution which will improve our customers' experience while allowing us to increase our operational efficiency. In Group savings and retirement we launched target date funds, which offer a range of solutions that are unique in the Canadian marketplace.

Our German business continues to expand its range of unit linked propositions and investment solutions while in Ireland we have recently launched a new regular savings product.

## Capital strength maintained

Standard Life continues to have a strong capital position with an estimated IGD surplus of £3.1bn (31 December 2011: £3.1bn).

In the last few years we have significantly de-risked our business and this, combined with our capital-lite business model, means we believe we are well placed to operate in the currently proposed Solvency 2 environment, although there remains significant uncertainty about the final outcome of this regulatory change.

## Outlook

In the UK, we are entering a period of significant change and potential for growth of our business. With the implementation of the Retail Distribution Review (RDR) just 251 days away, our retail business has scale and momentum and is ideally positioned to continue to drive asset growth through our leading platform propositions. This, together with the quality of our corporate pension offerings and forthcoming pensions reform, will provide us with an increased flow of new business over the medium to long term.

The prospects for Standard Life Investments remain strong. We have seen an outflow of £1.8bn in April from one low revenue yield mandate following a client's change in pension scheme strategy. The business is well positioned across a diversified range of asset classes and provides the investment solutions expertise which continues to allow the Group to capture a greater proportion of the platform value chain and third party assets.

Our attractive corporate and retail propositions in Canada leave us well positioned in the marketplace and we expect to benefit from the ongoing shift from defined benefit to defined contribution pension provision. Our International business will continue to benefit from the strength of our offshore bond proposition and ongoing progress in our joint ventures in India and China. Our operations in Germany and Ireland may continue to be affected by the impact of economic uncertainty in Europe.

We continue to see significant opportunities in all of our chosen markets and are confident that the investments we are making will lead to continued strong growth in assets. We expect this, together with further improvements in efficiency, to continue to drive an ongoing improvement in financial performance.

### UK

#### Continuing to build on our advantage in our chosen markets

	1 Jan 2012	Gross inflows	Redemptions	Net inflows	Market and other movements	31 Mar 2012
UK fee business (£bn)	77.8	2.5	(2.0)	0.5	3.2	81.5
Institutional pensions (£bn)	17.5	1.1	(0.4)	0.7	1.0	19.2
Conventional with profits (excl. annuities) (£bn)	5.3	-	(0.3)	(0.3)	0.2	5.2
<b>UK fee business total AUA</b>	<b>100.6</b>	<b>3.6</b>	<b>(2.7)</b>	<b>0.9</b>	<b>4.4</b>	<b>105.9</b>
Spread/risk business AUA (£bn)	14.4	0.1	(0.3)	(0.2)	0.2	14.4
<b>Total AUA backing products (£bn)</b>	<b>115.0</b>	<b>3.7</b>	<b>(3.0)</b>	<b>0.7</b>	<b>4.6</b>	<b>120.3</b>
Fee business revenue (bps)	73					72

Our business continues to benefit from its strength in distribution, excellence of its retail and corporate platforms as well as expertise in tax wrappers and provision of investment solutions. UK fee business AUA grew by 5% during the quarter to £105.9bn, driven by a continuation of net inflows and positive market movements. Fee business net inflows of £0.5bn into our core retail (£0.1bn) and corporate pension (£0.4bn) propositions, improved on the last quarter of 2011 (Q4 2011: £0.4bn) but were lower than the strong flows in the first quarter of the prior year (Q1 2011: £0.8bn). Total fee business net inflows were in line with last year at £0.9bn. Average revenue yield across our UK fee business was 1bp lower at 72bps reflecting the impact of product mix.

#### Retail business with scale, momentum and market-leading propositions

Net inflows into our core retail propositions of £0.1bn (2011: £0.3bn) reflect resilient gross inflows of £1.7bn (2011: £1.9bn), particularly into our new style propositions, against a backdrop of subdued consumer sentiment and ongoing economic uncertainty. Retention in our older style business has been encouraging and we continue to see a growing number of our maturing individual pension customers choosing to annuitise with Standard Life.

In particular, we have maintained good momentum in our platform propositions which continue to attract customers, advisers and assets as we continue to enhance the features and usability of our proposition. Collectively, our platforms account for over 200,000 customers with total assets under administration up 26% to £12.6bn (2011: £10.0bn). The number of adviser firms on our Wrap platform increased by 19% to 1,040 (2011: 874). We continue to embed our Wrap platform with existing adviser firms resulting in the average AUA per firm rising to £9.2m (2011: £7.9m).

Total SIPP customers increased to 141,000, an increase of 24% year on year. Our SIPP proposition continues to perform well as we maintain our leading position in the market, helping to increase AUA to £17.5bn (2011: £15.6bn).

Strong demand for our higher margin investment solutions has helped to drive Standard Life Wealth and MyFolio assets by 26% (£0.5bn) to £2.4bn in the first three months of the year. Standard Life Wealth continues to build a strong presence in the IFA market with net flows up 64% to £185m (2011: £113m).

UK spread/risk business AUA remained at £14.4bn, reflecting falling yields on debt securities which were offset by overall net outflows driven by scheduled annuity payments. Gross inflows into annuities were 29% higher at £141m (2011: £109m) reflecting the continued positive impact of actions we have taken to increase the number of customers who choose to annuitise with us.

With RDR just 251 days 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. In particular, we are focused on meeting the needs of 'new model' IFAs (both independent and restricted) who are best placed to prosper in the new market environment. Developing solutions for both advisers and their clients has allowed us to grow our market share without incurring the cost of commission on new business. Focus Solutions and threesixty Services provide Standard Life with a unique ability to support advisers in developing business models compliant with RDR, and beyond, deepening our relationships with these firms.

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

We continued to build on our momentum, winning 43 new schemes (2011: 46 schemes) and 26,000 new employees joined our pension schemes in the quarter (2011: 32,000 employees). The total number of members in our schemes increased to 1,166,000 (2011: 1,099,000). Wins in the quarter included our first major Master Trust scheme which will result in an additional 24,000 members.

Corporate pension net inflows, excluding Trustee Investment Plan (TIP) business of Standard Life Investments, of £0.4bn (2011: £0.6bn) demonstrate the strength of our corporate business at a time when employers are delaying decision-making ahead of the phased introduction of auto enrolment starting in just 159 days later this year.

We are continuing to roll out Lifelens, our market-leading fully integrated pension and employee benefit solution, including the successful implementation of Lifelens for Standard Chartered Bank plc during the quarter. We expect the next wave of existing clients to transition throughout 2012.

We continue to build on our strong relationships with employers and corporate benefit consultants and have recently announced our comprehensive auto enrolment benefit solution. We have further enhanced our offering by building on the success of MyFolio risk-based funds in the retail space, launching a tailored MyFolio investment solution 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 the introduction of 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. More importantly, the introduction of auto enrolment is leading many corporates to review their overall pension provision giving rise to higher levels of enquiries, especially from corporates in our target market, which will drive further growth in our business towards the end of this year and in 2013.

### Global investment management Growth in net flows into higher margin products

Third party assets	1 Jan 2012	Gross inflows	Redemptions	Net inflows	Market and other movements	31 Mar 2012
Fee business (£bn)	71.8	4.2	(3.1)	1.1	3.2	76.1
Fee business revenue (bps)	37					37

AUM in our third party business reached a record level of £76.1bn, reflecting strong net inflows and positive market movements. Despite weak inflows in the market generally, net inflows of £1.1bn (2011: £1.4bn) were driven by investor demand for fixed income and GARS propositions, in the UK and overseas, resulting in cumulative net inflows of over £50bn since the launch of Standard Life Investments in 1998.

Our share of the UK wholesale market remained unchanged with net inflows of £457m (2011: £808m) reflecting lower sales across the industry. SICAV sales, predominantly in Europe, saw strong growth with net inflows of £253m (2011: £173m), while European segregated funds net inflows were up 354% to £518m. Our share of inflows in India, excluding more volatile cash funds, increased almost four-fold to £219m. Outflows in Canada of almost £600m included the loss of a large institutional fixed income mandate with very low revenue yield.

In the UK, we have recently expanded the MyFolio family of risk-based funds to include two new suites of Multi Manager Income and Managed Income funds. We also continued to make progress in increasing our global presence. Our award-winning GARS fund has been made available, for the first time, to retail investors in the US via John Hancock Mutual Funds. In Europe, we have also entered into an agreement with Swedish banking group Länsförsäkringar to distribute our GARS fund to investors in Sweden and our SICAV range of funds is now available to investors in Switzerland.

The average revenue yield across our third party business has been maintained at 37bps (1 January 2012: 37bps).

Investment performance continues to be robust, with the money weighted average for our third party assets over all time periods – one, three, five and ten years – above median. The strength of our mutual fund and unit trust range is demonstrated by the proportion of eligible and actively managed funds (22 out of 30) rated 'A' or above by Standard & Poor's in the UK, with the European Equity Income and Global Index Linked Bond funds achieving top decile performance over one year.

The prospects for Standard Life Investments remain strong although we have seen an outflow of £1.8bn in April from one low revenue yield mandate following a client's change in pension scheme strategy.

### Canada Continued growth in fee and group insurance business

	1 Jan 2012	Gross inflows	Redemptions	Net inflows	Market and other movements	31 Mar 2012
Fee business AUA (£bn)	14.3	0.7	(0.6)	0.1	0.5	14.9
Spread/risk business AUA (£bn)	10.3	0.2	(0.3)	(0.1)	(0.2)	10.0
<b>Total AUA backing products (£bn)</b>	<b>24.6</b>	<b>0.9</b>	<b>(0.9)</b>	<b>-</b>	<b>0.3</b>	<b>24.9</b>
Fee business revenue (bps)	117					117

Fee business AUA in Canada has increased by 5%<sup>4</sup> to £14.9bn driven by net inflows and positive market movements. Gross inflows into our individual segregated funds and mutual fund propositions increased by 27%<sup>4</sup> to £264m but were offset by lower inflows into our group segregated funds reflecting the uneven pattern of this business. Total net inflows into our fee based business amounted to £80m (2011: £158m). The average revenue yield on fee business remained stable at 117bps (1 January 2012: 117bps).

Spread/risk business AUA of £10.0bn was driven by scheduled outflows from our annuity back book and a 27%<sup>4</sup> reduction in individual insurance, annuity and term fund inflows to £111m. The Group insurance and disability management business continues to perform well with PVNBP sales of £164m up 12%<sup>4</sup> on Q4 of 2011 but lower than PVNBP sales in Q1 2011 of £324m, reflecting particularly large mandate wins in the first quarter of last year.

### International

#### Continued growth in assets and positive net flows

	1 Jan 2012	Gross inflows	Redemptions	Net inflows	Market and other movements	31 Mar 2012
Wholly owned fee business AUA (£bn)	12.3	0.6	(0.3)	0.3	0.7	13.3
India and China JV businesses AUA (£bn)	1.2	0.1	-	0.1	0.1	1.4
Fee business revenue (bps)	186					179

Fee business AUA across our wholly owned International operations increased by 8% to £13.3bn, driven by a combination of positive market movements and a continuation of net inflows across all of our wholly owned businesses. Net inflows of £313m were lower compared to the same period last year (2011: £449m) reflecting economic uncertainty and lower consumer sentiment as well as our notable success in the first quarter of 2011 in securing a number of large cases in our market leading offshore bond business.

The average revenue yield across International wholly owned businesses was lower at 179bps (1 January 2012: 186bps), reflecting the charging structure of legacy business and the change in asset mix across International territories. Our German business continues to expand its range of unit linked propositions and investment solutions while in Ireland we have recently launched a new regular savings product.

Our India and China life joint venture businesses continued to perform well, with Heng An Standard Life achieving its highest net flows, albeit from a low base, and HDFC Life maintaining its second place in the private sector overall.

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### Retail Equity Investors

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### Newsires and online publications

There will be a conference call on 25 April for newswires and online publications at 7:30am (UK time) hosted by Jackie Hunt, Chief Financial Officer, and Paul Matthews, UK Chief Executive. Dial in telephone number +44 20 3059 8119.

### Investors and Analysts

There will be a conference call on 25 April for analysts and investors at 9:30am (UK time) hosted by Jackie Hunt, Chief Financial Officer, and Paul Matthews, UK Chief Executive. Dial in telephone number +44 20 3059 8125. A recording of this call will be available for replay by dialling +44 121 2604 861, followed by replay pin number 2356708#.

There will also be a live audiocast of the 2012 Q1 Interim Management Statement commencing at 9.30am (UK time) on 25 April 2012. Access to the audiocast, with the facility to ask questions, is available via our website [www.standardlife.com](http://www.standardlife.com). A replay will be made available on the website.

### Notes to Editors:

- 1 Adjusted to exclude the impact of the transfer of Standard Life Investments Global Liquidity Funds plc.
- 2 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.
- 3 Other assets included within AUA of £10.6bn (31 December 2011: £10.4bn) comprise assets not backing products, joint ventures, non-life assets and consolidation / elimination adjustments.
- 4 On a constant currency basis.

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

	Opening AUA at 1 Jan 2012 £bn	Gross inflows £bn	Redemptions £bn	Net inflows £bn	Market and other movements £bn	Closing AUA at 31 Mar 2012 £bn
<b>Fee business</b>						
UK	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 (excluding annuities)	5.3	-	(0.3)	(0.3)	0.2	5.2
<b>UK total</b>	<b>100.6</b>	<b>3.6</b>	<b>(2.7)</b>	<b>0.9</b>	<b>4.4</b>	<b>105.9</b>
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
International (wholly owned)	12.3	0.6	(0.3)	0.3	0.7	13.3
Consolidation/eliminations <sup>1</sup>	(35.7)	(2.3)	1.2	(1.1)	(1.6)	(38.4)
<b>Total fee business</b>	<b>163.3</b>	<b>6.8</b>	<b>(5.5)</b>	<b>1.3</b>	<b>7.2</b>	<b>171.8</b>
<b>Spread/risk</b>						
UK	14.4	0.1	(0.3)	(0.2)	0.2	14.4
Canada	10.3	0.2	(0.3)	(0.1)	(0.2)	10.0
<b>Total spread/risk business</b>	<b>24.7</b>	<b>0.3</b>	<b>(0.6)</b>	<b>(0.3)</b>	<b>-</b>	<b>24.4</b>
Assets not backing products	8.5	-	-	-	-	8.5
Joint ventures	1.2	0.1	-	0.1	0.1	1.4
Non-life assets	1.6	-	-	-	-	1.6
Other consolidation/eliminations <sup>1</sup>	(0.9)	-	-	-	-	(0.9)
<b>Group assets under administration</b>	<b>198.4</b>	<b>7.2</b>	<b>(6.1)</b>	<b>1.1</b>	<b>7.3</b>	<b>206.8</b>

<sup>1</sup> In order to be consistent with the presentation of new business information, certain products are included in long-term savings 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 (summary) Three months ended 31 March 2011

	Opening AUA at 1 Jan 2011 £bn	Gross inflows £bn	Redemptions £bn	Net inflows £bn	Market and other movements £bn	Closing AUA at 31 Mar 2011 £bn
<b>Fee business</b>						
UK <sup>1</sup>	76.5	2.9	(2.0)	0.9	0.1	77.5
Institutional pensions	15.8	1.0	(0.7)	0.3	0.2	16.3
Conventional with profits (excluding annuities)	6.6	-	(0.3)	(0.3)	0.1	6.4
<b>UK total</b>	<b>98.9</b>	<b>3.9</b>	<b>(3.0)</b>	<b>0.9</b>	<b>0.4</b>	<b>100.2</b>
Standard Life Investments third party	71.6	4.1	(2.7)	1.4	(0.7)	72.3
Canada	14.0	0.7	(0.5)	0.2	0.4	14.6
International (wholly owned)	11.1	0.7	(0.3)	0.4	0.2	11.7
Consolidation/eliminations <sup>2</sup>	(32.2)	(2.0)	1.2	(0.8)	(0.2)	(33.2)
<b>Total fee business</b>	<b>163.4</b>	<b>7.4</b>	<b>(5.3)</b>	<b>2.1</b>	<b>0.1</b>	<b>165.6</b>
<b>Spread/risk</b>						
UK	13.4	0.1	(0.3)	(0.2)	0.1	13.3
Canada	10.1	0.2	(0.3)	(0.1)	(0.5)	9.5
<b>Total spread/risk business</b>	<b>23.5</b>	<b>0.3</b>	<b>(0.6)</b>	<b>(0.3)</b>	<b>(0.4)</b>	<b>22.8</b>
Assets not backing products <sup>1</sup>	8.1	-	-	-	0.1	8.2
Joint ventures	1.2	0.1	-	0.1	(0.1)	1.2
Non-life assets	1.4	-	-	-	-	1.4
Other consolidation/eliminations <sup>2</sup>	(0.8)	-	-	-	-	(0.8)
<b>Group assets under administration</b>	<b>196.8</b>	<b>7.8</b>	<b>(5.9)</b>	<b>1.9</b>	<b>(0.3)</b>	<b>198.4</b>

<sup>1</sup> Standard Life Wealth has been disclosed separately from Individual SIPP. 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 long-term savings 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 2012

	Fee (F) – Spread/risk (S/R)	Opening AUA at 1 Jan 2012 £bn	Gross inflows £bn	Redemptions £bn	Net inflows £bn	Market and other movements £bn	Closing AUA at 31 Mar 2012 £bn
<b>UK</b>							
Individual SIPP	F	16.4	0.8	(0.5)	0.3	0.8	17.5
Other individual pensions	F	22.6	0.2	(0.6)	(0.4)	0.9	23.1
Investment bonds	F	7.6	-	(0.3)	(0.3)	0.3	7.6
Mutual funds	F	6.1	0.4	(0.1)	0.3	0.2	6.6
Annuities	S/R	14.4	0.1	(0.3)	(0.2)	0.2	14.4
Legacy life	F	7.5	0.1	(0.4)	(0.3)	0.2	7.4
Wealth	F	0.9	0.2	-	0.2	0.1	1.2
<b>UK retail</b>		<b>75.5</b>	<b>1.8</b>	<b>(2.2)</b>	<b>(0.4)</b>	<b>2.7</b>	<b>77.8</b>
Corporate pensions	F	22.0	0.8	(0.4)	0.4	0.9	23.3
Institutional pensions	F	17.5	1.1	(0.4)	0.7	1.0	19.2
<b>UK corporate</b>		<b>39.5</b>	<b>1.9</b>	<b>(0.8)</b>	<b>1.1</b>	<b>1.9</b>	<b>42.5</b>
Assets not backing products		7.0	-	-	-	-	7.0
<b>UK long-term savings</b>		<b>122.0</b>	<b>3.7</b>	<b>(3.0)</b>	<b>0.7</b>	<b>4.6</b>	<b>127.3</b>
<b>Canada</b>							
Fee	F	10.9	0.4	(0.4)	-	0.3	11.2
Spread/risk	S/R	3.8	0.1	(0.1)	-	(0.1)	3.7
<b>Group savings and retirement</b>		<b>14.7</b>	<b>0.5</b>	<b>(0.5)</b>	<b>-</b>	<b>0.2</b>	<b>14.9</b>
Fee	F	1.9	0.2	(0.1)	0.1	0.1	2.1
Spread/risk	S/R	5.9	-	(0.1)	(0.1)	-	5.8
<b>Individual insurance, savings and retirement</b>		<b>7.8</b>	<b>0.2</b>	<b>(0.2)</b>	<b>-</b>	<b>0.1</b>	<b>7.9</b>
<b>Group insurance</b>	S/R	0.6	0.1	(0.1)	-	(0.1)	0.5
<b>Mutual funds</b>	F	1.5	0.1	(0.1)	-	0.1	1.6
<b>Assets not backing products</b>		1.5	-	-	-	-	1.5
<b>Canada long-term savings</b>		<b>26.1</b>	<b>0.9</b>	<b>(0.9)</b>	<b>-</b>	<b>0.3</b>	<b>26.4</b>
<b>International</b>							
Ireland	F	6.6	0.4	(0.2)	0.2	0.3	7.1
Germany	F	5.6	0.2	(0.1)	0.1	0.3	6.0
Hong Kong	F	0.1	-	-	-	0.1	0.2
<b>Wholly owned long-term savings</b>		<b>12.3</b>	<b>0.6</b>	<b>(0.3)</b>	<b>0.3</b>	<b>0.7</b>	<b>13.3</b>
<b>Joint ventures long-term savings</b>		<b>1.2</b>	<b>0.1</b>	<b>-</b>	<b>0.1</b>	<b>0.1</b>	<b>1.4</b>
<b>International long-term savings</b>		<b>13.5</b>	<b>0.7</b>	<b>(0.3)</b>	<b>0.4</b>	<b>0.8</b>	<b>14.7</b>
Consolidation and elimination adjustments <sup>1</sup>		(0.2)	-	-	-	-	(0.2)
<b>Total worldwide long-term savings</b>		<b>161.4</b>	<b>5.3</b>	<b>(4.2)</b>	<b>1.1</b>	<b>5.7</b>	<b>168.2</b>
<b>Non-life assets</b>		<b>1.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.6</b>
<b>Standard Life Investments third party assets under management</b>		<b>71.8</b>	<b>4.2</b>	<b>(3.1)</b>	<b>1.1</b>	<b>3.2</b>	<b>76.1</b>
Consolidation and elimination adjustments <sup>1,2</sup>		(36.4)	(2.3)	1.2	(1.1)	(1.6)	(39.1)
<b>Group assets under administration</b>		<b>198.4</b>	<b>7.2</b>	<b>(6.1)</b>	<b>1.1</b>	<b>7.3</b>	<b>206.8</b>
<b>Group assets under administration managed by:</b>							
Standard Life Group entities		163.3					169.7
Other third party managers		35.1					37.1
<b>Total</b>		<b>198.4</b>					<b>206.8</b>

<sup>1</sup> An additional elimination line has been added from 1 January 2012 to reflect the double count between Standard Life Wealth and Ireland within long-term savings.

<sup>2</sup> In order to be consistent with the presentation of new business information, certain products are included in long-term savings 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.

### Long-term savings operations net flows (regulatory basis) Three months ended 31 March 2012

	Fee (F) – Spread/risk (S/R)	Gross inflows 3 months to 31 Mar 2012 £m	Redemptions 3 months to 31 Mar 2012 £m	Net inflows 3 months to 31 Mar 2012 £m	Gross inflows 3 months to 31 Mar 2011 £m	Redemptions 3 months to 31 Mar 2011 £m	Net inflows 3 months to 31 Mar 2011 £m
<b>UK</b>							
Individual SIPP <sup>1,2</sup>	F	827	(460)	367	946	(435)	511
Other individual pensions	F	188	(591)	(403)	198	(670)	(472)
Investment bonds	F	40	(321)	(281)	63	(312)	(249)
Mutual funds <sup>1</sup>	F	396	(114)	282	522	(113)	409
Annuities	S/R	141	(291)	(150)	109	(281)	(172)
Protection	S/R	18	(16)	2	20	(15)	5
Legacy life	F	65	(392)	(327)	79	(338)	(259)
Wealth <sup>2</sup>	F	196	(11)	185	127	(14)	113
<b>UK retail</b>		<b>1,871</b>	<b>(2,196)</b>	<b>(325)</b>	<b>2,064</b>	<b>(2,178)</b>	<b>(114)</b>
Corporate pensions <sup>1</sup>	F	725	(354)	371	1,035	(476)	559
Institutional pensions	F	1,173	(434)	739	922	(628)	294
<b>UK corporate</b>		<b>1,898</b>	<b>(788)</b>	<b>1,110</b>	<b>1,957</b>	<b>(1,104)</b>	<b>853</b>
<b>UK long-term savings<sup>3</sup></b>		<b>3,769</b>	<b>(2,984)</b>	<b>785</b>	<b>4,021</b>	<b>(3,282)</b>	<b>739</b>
<b>Canada</b>							
Fee	F	409	(420)	(11)	512	(355)	157
Spread/risk	S/R	52	(113)	(61)	55	(113)	(58)
<b>Group savings and retirement</b>		<b>461</b>	<b>(533)</b>	<b>(72)</b>	<b>567</b>	<b>(468)</b>	<b>99</b>
Fee	F	187	(91)	96	143	(95)	48
Spread/risk	S/R	59	(134)	(75)	96	(134)	(38)
<b>Individual insurance, savings and retirement</b>		<b>246</b>	<b>(225)</b>	<b>21</b>	<b>239</b>	<b>(229)</b>	<b>10</b>
<b>Group insurance</b>	S/R	<b>111</b>	<b>(90)</b>	<b>21</b>	<b>109</b>	<b>(88)</b>	<b>21</b>
<b>Mutual funds<sup>1</sup></b>	F	<b>77</b>	<b>(82)</b>	<b>(5)</b>	<b>66</b>	<b>(113)</b>	<b>(47)</b>
<b>Canada long-term savings</b>		<b>895</b>	<b>(930)</b>	<b>(35)</b>	<b>981</b>	<b>(898)</b>	<b>83</b>
<b>International</b>							
Ireland	F	361	(186)	175	460	(166)	294
Germany	F	187	(65)	122	191	(51)	140
Hong Kong	F	20	(4)	16	17	(2)	15
<b>Wholly owned long-term savings</b>		<b>568</b>	<b>(255)</b>	<b>313</b>	<b>668</b>	<b>(219)</b>	<b>449</b>
<b>Joint ventures long-term savings<sup>4</sup></b>		<b>143</b>	<b>(40)</b>	<b>103</b>	<b>135</b>	<b>(33)</b>	<b>102</b>
<b>International long-term savings</b>		<b>711</b>	<b>(295)</b>	<b>416</b>	<b>803</b>	<b>(252)</b>	<b>551</b>
<b>Other consolidation/eliminations<sup>2</sup></b>		<b>(47)</b>	<b>3</b>	<b>(44)</b>	<b>(25)</b>	<b>1</b>	<b>(24)</b>
<b>Total worldwide long-term savings</b>		<b>5,328</b>	<b>(4,206)</b>	<b>1,122</b>	<b>5,780</b>	<b>(4,431)</b>	<b>1,349</b>

<sup>1</sup> The mutual funds net flows are also included within mutual funds net flows in the third party Investment operations. In addition, an element of the UK non-insured SIPP is included within UK mutual funds net flows in the third party Investment operations.

<sup>2</sup> Standard Life Wealth was disclosed separately for the first time in December 2011 and an elimination line has been added to remove the double count between Wealth and Ireland. The 2011 comparatives have been restated accordingly.

<sup>3</sup> UK long-term savings include a total net outflow of £501m in relation to conventional with profits business (2011: net outflow £456m). Of this, a net outflow of £209m is in relation to annuities business (2011: net outflow £211m).

<sup>4</sup> Includes net flows in respect of Standard Life's share of the India and China JV businesses.

### Long-term savings operations new business Three months ended 31 March 2012

	Fee (F) – Spread/risk (S/R)	Single premiums		New regular premiums		PVNBP <sup>1</sup>		Change in constant currency <sup>4</sup>	
		3 months to 31 Mar 2012 £m	3 months to 31 Mar 2011 £m	3 months to 31 Mar 2012 £m	3 months to 31 Mar 2011 £m	3 months to 31 Mar 2012 £m	3 months to 31 Mar 2011 £m	Change <sup>4</sup> %	Change in constant currency <sup>4</sup> %
<b>UK</b>									
Individual SIPP <sup>2</sup>	F	828	941	17	18	892	1,006	(11%)	(11%)
Other individual pensions	F	84	83	5	6	94	98	(4%)	(4%)
Investment bonds	F	38	54	-	-	38	54	(30%)	(30%)
Mutual funds	F	409	515	6	7	454	568	(20%)	(20%)
Annuities	S/R	100	73	-	-	100	73	37%	37%
Protection	S/R	-	-	-	-	-	-	-	-
<b>UK retail</b>		<b>1,459</b>	<b>1,666</b>	<b>28</b>	<b>31</b>	<b>1,578</b>	<b>1,799</b>	<b>(12%)</b>	<b>(12%)</b>
Corporate pensions <sup>2</sup>	F	226	562	163	181	937	1,294	(28%)	(28%)
Institutional pensions	F	1,105	868	-	1	1,105	872	27%	27%
<b>UK corporate</b>		<b>1,331</b>	<b>1,430</b>	<b>163</b>	<b>182</b>	<b>2,042</b>	<b>2,166</b>	<b>(6%)</b>	<b>(6%)</b>
<b>UK long-term savings</b>		<b>2,790</b>	<b>3,096</b>	<b>191</b>	<b>213</b>	<b>3,620</b>	<b>3,965</b>	<b>(9%)</b>	<b>(9%)</b>
<b>Canada</b>									
Fee	F	54	174	9	16	199	377	(47%)	(47%)
Spread/risk	S/R	18	20	1	2	39	48	(19%)	(17%)
<b>Group savings and retirement</b>		<b>72</b>	<b>194</b>	<b>10</b>	<b>18</b>	<b>238</b>	<b>425</b>	<b>(44%)</b>	<b>(43%)</b>
Fee	F	187	143	-	-	187	143	31%	31%
Spread/risk	S/R	31	68	-	1	31	77	(60%)	(60%)
<b>Individual insurance, savings and retirement</b>		<b>218</b>	<b>211</b>	<b>-</b>	<b>1</b>	<b>218</b>	<b>220</b>	<b>(1%)</b>	<b>(1%)</b>
Group insurance	S/R	-	1	12	21	164	324	(49%)	(49%)
Mutual funds	F	77	66	-	-	77	66	17%	16%
<b>Canada long-term savings</b>		<b>367</b>	<b>472</b>	<b>22</b>	<b>40</b>	<b>697</b>	<b>1,035</b>	<b>(33%)</b>	<b>(32%)</b>
<b>International</b>									
Ireland	F	353	438	2	3	362	450	(20%)	(18%)
Germany	F	7	9	6	5	95	72	32%	37%
Hong Kong	F	3	6	11	15	71	99	(28%)	(29%)
<b>Wholly owned long-term savings</b>		<b>363</b>	<b>453</b>	<b>19</b>	<b>23</b>	<b>528</b>	<b>621</b>	<b>(15%)</b>	<b>(14%)</b>
India <sup>3</sup>		14	22	35	31	163	150	9%	20%
China <sup>3</sup>		18	11	3	3	32	26	23%	14%
<b>Joint ventures long-term savings</b>		<b>32</b>	<b>33</b>	<b>38</b>	<b>34</b>	<b>195</b>	<b>176</b>	<b>11%</b>	<b>20%</b>
<b>International long-term savings</b>		<b>395</b>	<b>486</b>	<b>57</b>	<b>57</b>	<b>723</b>	<b>797</b>	<b>(9%)</b>	<b>(7%)</b>
<b>Total worldwide long-term savings</b>		<b>3,552</b>	<b>4,054</b>	<b>270</b>	<b>310</b>	<b>5,040</b>	<b>5,797</b>	<b>(13%)</b>	<b>(13%)</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> Included within non-insured SIPP is an element which is also included within UK mutual funds net flows in the third party Investment operations figures.

<sup>3</sup> Standard Life's share of the joint venture company's new business.

<sup>4</sup> % change is calculated on the figures rounded to millions.

<sup>5</sup> New business gross sales for overseas operations are calculated using average exchange rates. The principal average rates for the three months to 31 March 2012 were £1: C\$1.58 (2011: £1: C\$1.58) and £1: €1.20 (2011: £1: €1.16).

### Investment operations Three months ended 31 March 2012

		Opening AUM at 1 Jan 2012 £m	Gross inflows £m	Redemptions £m	Net inflows £m	Market and other movements £m	Net movement in AUM £m	Closing AUM at 31 Mar 2012 £m
<b>UK</b>	Mutual funds <sup>1,2</sup>	10,810	1,115	(658)	457	1,036	1,493	12,303
	Private equity	3,310	1	(30)	(29)	(10)	(39)	3,271
	Segregated funds	13,248	39	(606)	(567)	697	130	13,378
	Pooled property funds	1,953	17	-	17	11	28	1,981
<b>Total UK</b>	<b>29,321</b>	<b>1,172</b>	<b>(1,294)</b>	<b>(122)</b>	<b>1,734</b>	<b>1,612</b>	<b>30,933</b>	
<b>Canada</b>	Mutual funds <sup>1,3</sup>	1,647	133	(137)	(4)	31	27	1,674
	Separate mandates	3,815	80	(781)	(701)	(24)	(725)	3,090
<b>Total Canada</b>		<b>5,462</b>	<b>213</b>	<b>(918)</b>	<b>(705)</b>	<b>7</b>	<b>(698)</b>	<b>4,764</b>
<b>International</b>	Europe	5,316	955	(184)	771	260	1,031	6,347
	India <sup>4</sup>	2,711	219	-	219	339	558	3,269
	Other	1,009	113	(7)	106	60	166	1,175
<b>Total International</b>		<b>9,036</b>	<b>1,287</b>	<b>(191)</b>	<b>1,096</b>	<b>659</b>	<b>1,755</b>	<b>10,791</b>
<b>Total worldwide investment products excluding money market and related funds</b>		<b>43,819</b>	<b>2,672</b>	<b>(2,403)</b>	<b>269</b>	<b>2,400</b>	<b>2,669</b>	<b>46,488</b>
	UK money market funds <sup>5</sup>	52	-	-	-	(4)	(4)	48
	India cash funds <sup>5</sup>	1,222	(59)	-	(59)	(200)	(259)	963
<b>Total worldwide investment products</b>		<b>45,093</b>	<b>2,613</b>	<b>(2,403)</b>	<b>210</b>	<b>2,196</b>	<b>2,406</b>	<b>47,499</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 inflows £m	Redemptions £m	Net inflows £m	Market and other movements £m	Net movement in AUM £m	Closing AUM at 31 Mar 2012 £m
Third party investment products	45,093	2,613	(2,403)	210	2,196	2,406	47,499
Third party insurance contracts (new business classified as insurance products)	26,684	1,603	(670)	933	1,004	1,937	28,621
<b>Total third party assets under management</b>	<b>71,777</b>	<b>4,216</b>	<b>(3,073)</b>	<b>1,143</b>	<b>3,200</b>	<b>4,343</b>	<b>76,120</b>
UK money market funds and India cash funds <sup>5</sup>	1,274	(59)	-	(59)	(204)	(263)	1,011
<b>Total third party assets under management excluding money market and related funds</b>	<b>70,503</b>	<b>4,275</b>	<b>(3,073)</b>	<b>1,202</b>	<b>3,404</b>	<b>4,606</b>	<b>75,109</b>
<b>Standard Life Investments – total assets under management</b>	<b>154,876</b>						<b>160,584</b>

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

<sup>2</sup> In the three months to 31 March 2011 UK mutual funds gross inflows were £1,471m and net inflows were £808m.

<sup>3</sup> In the three months to 31 March 2011 Canada mutual funds gross inflows were £67m and net outflows were £47m.

<sup>4</sup> International gross inflows include India where, due to the nature of the Indian investment sales market, the new business is shown as the net of sales less redemptions. India cash funds are included as money market and related funds in the table.

<sup>5</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>6</sup> Funds denominated in foreign currencies have been translated to Sterling using the closing exchange rates at 31 March 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 31 March 2012 were £1: C\$1.60 (31 December 2011: £1: C\$1.58) and £1: €1.20 (31 December 2011: £1: €1.20). The principal average exchange rates for the three months to 31 March 2012 were £1: C\$1.58 (2011: £1: C\$1.58) and £1: €1.20 (2011: £1: €1.16).

### Long-term savings operations new business 15 months ended 31 March 2012

	Fee (F) – Spread/risk (S/R)	PVNBP				
		3 months to 31 Mar 2012 £m	3 months to 31 Dec 2011 <sup>1</sup> £m	3 months to 30 Sep 2011 £m	3 months to 30 Jun 2011 £m	3 months to 31 Mar 2011 £m
<b>UK</b>						
Individual SIPP	F	892	730	857	978	1,006
Other individual pensions	F	94	53	71	155	98
Investment bonds	F	38	31	44	51	54
Mutual funds	F	454	376	455	584	568
Annuities	S/R	100	82	83	74	73
Protection	S/R	-	-	-	1	-
<b>UK retail</b>		<b>1,578</b>	<b>1,272</b>	<b>1,510</b>	<b>1,843</b>	<b>1,799</b>
Corporate pensions	F	937	666	1,028	1,536	1,294
Institutional pensions	F	1,105	711	643	802	872
<b>UK corporate</b>		<b>2,042</b>	<b>1,377</b>	<b>1,671</b>	<b>2,338</b>	<b>2,166</b>
<b>UK long-term savings</b>		<b>3,620</b>	<b>2,649</b>	<b>3,181</b>	<b>4,181</b>	<b>3,965</b>
<b>Canada</b>						
Fee	F	199	248	132	124	377
Spread/risk	S/R	39	54	33	22	48
<b>Group savings and retirement</b>		<b>238</b>	<b>302</b>	<b>165</b>	<b>146</b>	<b>425</b>
Fee	F	187	146	123	128	143
Spread/risk	S/R	31	53	59	54	77
<b>Individual insurance, savings and retirement</b>		<b>218</b>	<b>199</b>	<b>182</b>	<b>182</b>	<b>220</b>
<b>Group insurance</b>	S/R	<b>164</b>	<b>145</b>	<b>195</b>	<b>162</b>	<b>324</b>
<b>Mutual funds</b>	F	<b>77</b>	<b>51</b>	<b>47</b>	<b>54</b>	<b>66</b>
<b>Canada long-term savings</b>		<b>697</b>	<b>697</b>	<b>589</b>	<b>544</b>	<b>1,035</b>
<b>International</b>						
Ireland	F	362	403	290	386	450
Germany	F	95	185	81	90	72
Hong Kong	F	71	92	77	78	99
<b>Wholly owned long-term savings</b>		<b>528</b>	<b>680</b>	<b>448</b>	<b>554</b>	<b>621</b>
India <sup>2</sup>		163	96	106	62	150
China <sup>2</sup>		32	20	20	23	26
<b>Joint ventures long-term savings</b>		<b>195</b>	<b>116</b>	<b>126</b>	<b>85</b>	<b>176</b>
<b>International long-term savings</b>		<b>723</b>	<b>796</b>	<b>574</b>	<b>639</b>	<b>797</b>
<b>Total worldwide long-term savings</b>		<b>5,040</b>	<b>4,142</b>	<b>4,344</b>	<b>5,364</b>	<b>5,797</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> Amounts shown reflect Standard Life's share of the joint venture company's new business.

### Long-term savings operations net flows (regulatory basis) 15 months ended 31 March 2012

	Fee (F) – Spread/risk (S/R)	Net flows				
		3 months to 31 Mar 2012 £m	3 months to 31 Dec 2011 £m	3 months to 30 Sep 2011 £m	3 months to 30 Jun 2011 £m	3 months to 31 Mar 2011 £m
<b>UK</b>						
Individual SIPP <sup>1</sup>	F	367	312	423	487	511
Other individual pensions	F	(403)	(385)	(407)	(359)	(472)
Investment bonds	F	(281)	(255)	(243)	(233)	(249)
Mutual funds	F	282	215	326	434	409
Annuities	S/R	(150)	(164)	(164)	(175)	(172)
Protection	S/R	2	5	6	8	5
Legacy life	F	(327)	(434)	(502)	(387)	(259)
Wealth <sup>1</sup>	F	185	112	101	80	113
<b>UK retail</b>		<b>(325)</b>	<b>(594)</b>	<b>(460)</b>	<b>(145)</b>	<b>(114)</b>
Corporate pensions	F	371	403	356	706	559
Institutional pensions	F	739	307	295	518	294
<b>UK corporate</b>		<b>1,110</b>	<b>710</b>	<b>651</b>	<b>1,224</b>	<b>853</b>
<b>UK long-term savings</b>		<b>785</b>	<b>116</b>	<b>191</b>	<b>1,079</b>	<b>739</b>
<b>Canada</b>						
Fee	F	(11)	194	89	90	157
Spread/risk	S/R	(61)	(32)	(58)	(58)	(58)
<b>Group savings and retirement</b>		<b>(72)</b>	<b>162</b>	<b>31</b>	<b>32</b>	<b>99</b>
Fee	F	96	54	52	45	48
Spread/risk	S/R	(75)	(69)	(76)	(62)	(38)
<b>Individual insurance, savings and retirement</b>		<b>21</b>	<b>(15)</b>	<b>(24)</b>	<b>(17)</b>	<b>10</b>
<b>Group insurance</b>	S/R	<b>21</b>	<b>23</b>	<b>20</b>	<b>22</b>	<b>21</b>
<b>Mutual funds</b>	F	<b>(5)</b>	<b>(24)</b>	<b>(19)</b>	<b>(21)</b>	<b>(47)</b>
<b>Canada long-term savings</b>		<b>(35)</b>	<b>146</b>	<b>8</b>	<b>16</b>	<b>83</b>
<b>International</b>						
Ireland	F	175	171	114	242	294
Germany	F	122	131	141	152	140
Hong Kong	F	16	18	15	15	15
<b>Wholly owned long-term savings</b>		<b>313</b>	<b>320</b>	<b>270</b>	<b>409</b>	<b>449</b>
<b>Joint ventures long-term savings<sup>2</sup></b>		<b>103</b>	<b>68</b>	<b>67</b>	<b>38</b>	<b>102</b>
<b>International long-term savings</b>		<b>416</b>	<b>388</b>	<b>337</b>	<b>447</b>	<b>551</b>
<b>Other consolidation/eliminations<sup>1</sup></b>		<b>(44)</b>	<b>(11)</b>	<b>(28)</b>	<b>(14)</b>	<b>(24)</b>
<b>Total worldwide long-term savings</b>		<b>1,122</b>	<b>639</b>	<b>508</b>	<b>1,528</b>	<b>1,349</b>

<sup>1</sup> Standard Life Wealth was disclosed separately for the first time in December 2011 and an elimination line has been added to remove the double count between Wealth and Ireland. The 2011 comparatives have been restated accordingly.

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