

Standard Life plc Interim Management Statement - three months to 31 March 2011 28 April 2011

Continued growth in our long-term savings business

- Long-term savings new business sales up 25% to £5.8bn (2010: £4.6bn)
- Long-term savings net inflows up 29% to £1.3bn (2010: £1.0bn), including:
 - UK corporate pension net inflows up 85% to £559m (2010: £302m)
 - UK Individual SIPP net inflows maintained at £553m (2010: £566m) with customer numbers up 6% to 113,800
 - International wholly owned net flows up 60% to £449m (2010: £281m)
- Standard Life Investments adjusted third party net inflows of £1.2bn (2010: £2.0bn), including:
 - UK third party mutual funds net inflows up over 260% to £808m (2010: £223m)
- Group adjusted net inflows of £1.7bn (2010: £2.3bn)
- Group assets under administration (AUA) higher at £198.4bn (31 December 2010: £196.8bn)

Chief Executive David Nish said:

*"We have made a good start to 2011. Strong sales across our long-term savings business are evidence that our market-leading products and platforms are performing well. We had a busy first quarter with the launch of several new propositions, including **Lifelens**, our innovative employee pensions, savings and benefits portal, and the relaunch of an enhanced Adviserzone, our support platform for financial advisers.*

"Our core products also continue to drive asset growth. Assets across our Wrap, Fundzone and Sigma propositions passed £10bn and our customer base in individual SIPP continues to grow. Our Corporate business had a strong start to the year with 46 new schemes won, bringing in a total of 14,000 new employees.

"Our programme of transformation and investment is on track, building our market-leading investment propositions by deploying best-in-class technology, and preparing our business to take full advantage of the fundamental regulatory changes that will take place next year. Our strategy is driving further asset growth and will deliver increased future cash flows and profit generation."

Unless otherwise stated, all comparisons are in Sterling and are for the three months ended 31 March 2010.

www.standardlife.com

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

Calls may be recorded/monitored.

Standard Life Group includes Standard Life plc and its subsidiaries.

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Strong sales and inflows

Standard Life made a successful start to 2011. Demand for our market-leading products and services continues to be good and has led to encouraging growth in customers, sales and assets across the Group. Total long-term savings new business sales increased by 25% to £5.8bn (2010: £4.6bn).

Excluding volatile and lower revenue yield UK money market funds and India cash funds, total net inflows across the Group were £1.7bn (2010: £2.3bn). Total net flows were £1.9bn (2010: £2.1bn). This, and market levels largely unchanged from year end, have resulted in total assets under administration increasing to £198.4bn (31 December 2010: £196.8bn). Long-term savings net inflows were up 29% to £1.3bn (2010: £1.0bn). Investment management third party net flows excluding volatile UK money market funds and India cash funds were slower at £1.2bn (2010: £2.0bn) with total investment management third party net flows 23% slower at £1.4bn (2010: £1.8bn).

Assets under administration

	1 Jan 2011	Gross inflows	Redemptions	Net inflows	Market and other movements	31 Mar 2011
Fee business (£bn)	163.1	7.4	(5.3)	2.1	0.1	165.3
Spread/risk business (£bn)	23.5	0.3	(0.6)	(0.3)	(0.4)	22.8
Other (£bn) ²	10.2	0.1	-	0.1	-	10.3
Group AUA (£bn)	196.8	7.8	(5.9)	1.9	(0.3)	198.4

Net flows

	3 months 2011	3 months 2010	Growth
Fee business (£bn)	2.1	2.3	(9%)
Fee business (adjusted) (£bn)	1.9	2.5	(24%)
Spread/risk business (£bn)	(0.3)	(0.3)	-

An increase in fee business AUA to £165.3bn has been driven by a continuation of strong net inflows of £2.1bn, as well as small positive market movements in the period. Spread/risk business AUA has decreased 3% over the period to £22.8bn due to net outflows of £242m and adverse market movements over the period.

UK

	1 Jan 2011	Gross inflows	Redemptions	Net inflows	Market and other movements	31 Mar 2011
Fee business AUA (£bn)	98.6	3.9	(3.0)	0.9	0.4	99.9
Spread/risk business AUA (£bn)	13.4	0.1	(0.3)	(0.2)	0.1	13.3
Total AUA backing products (£bn)	112.0	4.0	(3.3)	0.7	0.5	113.2
Fee business revenue (bps)	77					77

UK fee business AUA is 1% higher at £99.9bn, reflecting a continuation of strong flows and largely flat markets. Fee business net flows increased by 15%, driven by increased gross inflows, particularly within our core propositions. Net flows in our overall corporate business, including institutional pensions, increased by 10%, with an 85% increase in corporate pensions net flows. Within our retail propositions, individual SIPP net flows were in line with the strong first quarter of last year while net flows in our mutual funds increased by 29%.

The average revenue yield across our UK fee business has been maintained at 77bps (2010: 77bps).

We continue to see strong momentum in our retail business. Wrap AUA is growing strongly, increasing by 13% to £7.5bn in the first quarter and by 70% compared to 31 March 2010. In addition, total AUA across our wrap, Fundzone and Sigma offerings has now passed the £10bn milestone. Customer numbers in our core retail propositions also continue to rise. Individual SIPP customers are up 6% to 113,800 (31 December 2010: 107,100). Customers on our Wrap platform are also 15% higher at 65,700 (31 December 2010: 57,000), with the number of IFA firms using the platform increasing by 7% to 874 (31 December 2010: 820). Adviserzone, our recently refreshed market-leading adviser platform is going from strength to strength. In March it had 180,000 visits, up 65% over the same period last year, and 47,000 unique visitors.

We strongly support the IFA market and continue to enhance our SIPP and platform propositions based on feedback from advisers. During the quarter we have enhanced our SIPP, for example by adding both a wider discretionary fund manager (DFM) selection and gold bullion as investment options. We continue to develop our wrap platform with key enhancements as part of our rolling programme of development focusing on reporting and usability improvements.

Our corporate business continues to perform well with strong growth in net inflows from both existing business and new business during the quarter. In the quarter we won 46 new schemes (2010: 51 schemes) with 14,000 new employees joining a Standard Life pension scheme in total (2010: 6,000 employees). The average value of these schemes is significantly higher than last year. Earlier in the year we announced the launch of **Lifelens**, our innovative benefits solution for corporates. We have already secured ten leading corporates that will be going live in 2011. We are uniquely positioned, providing the only fully integrated corporate benefits solution in the market and have recently been selected by Mercer as one of three strategic partners for their workplace savings proposition. We also continue to work with the key advisers in the corporate pensions market and in the last 12 months have been successful in tendering for the staff pension schemes of four of these advisers, firm evidence of the strength of our proposition in the corporate market.

UK spread/risk business AUA has been broadly maintained with positive market movements offsetting £167m of net outflows which were driven by scheduled annuity payments.

Canada

	1 Jan 2011	Gross inflows	Redemptions	Net inflows	Market and other movements	31 Mar 2011
Fee business AUA (£bn)	14.0	0.7	(0.5)	0.2	0.4	14.6
Spread/risk business AUA (£bn)	10.1	0.2	(0.3)	(0.1)	(0.5)	9.5
Total AUA backing products (£bn)	24.1	0.9	(0.8)	0.1	(0.1)	24.1
Fee business revenue (bps)	118					117

Fee business AUA in Canada has increased by 3%⁴ to £14.6bn. The rise in fee business AUA has been driven by a combination of positive market movements and net inflows. Net inflows were stable, with growth in our pension net flows offset by an increase in mutual fund net outflows. PVNBP sales across Canada fee business were 18%⁴ higher at £586m (2010: £476m) with strong growth in Group savings and retirement product lines including a continued increase in new recurring annual premiums.

The average revenue yield on fee business was marginally lower at 117bps (2010: 118bps).

Within Canada spread/risk business, the Group insurance and disability management business has continued to grow strongly with PVNBP sales up 85%⁴ to £324m. A large proportion of these sales consisted of future renewal premiums and as such had a marginal impact on this quarter's inflows. AUA has decreased to £9.5bn reflecting scheduled outflows.

International

	1 Jan 2011	Gross inflows	Redemptions	Net inflows	Market and other movements	31 Mar 2011
Wholly owned fee business AUA (£bn)	11.1	0.7	(0.3)	0.4	0.2	11.7
Joint ventures AUA (£bn)	1.2	0.1	-	0.1	(0.1)	1.2
Fee business revenue (bps)	212					204

Fee business AUA across our wholly owned International operations is 5% higher at £11.7bn. The increase has been driven by net inflows which were 60% higher. In Ireland net flows almost tripled to £294m (2010: £110m) reflecting continued success of our domestic and offshore bonds businesses. During the quarter we enhanced our offshore bond proposition, launching a recurring single premium bond. Net flows in Germany declined by 13%⁴ reflecting stable inflows which were offset by an increase in redemptions. Flows in Hong Kong tripled, helped by continued demand for new products launched in the second half of last year.

The average revenue yield across International was lower at 204bps (2010: 212bps), reflecting the continued shift away from premium based charges in Germany.

Net flows in the India and China joint venture businesses increased by 15% and were up strongly on the last quarter of 2010, a strong result given the regulatory changes introduced in India in the second half of 2010.

Global investment management

Third party

	1 Jan 2011	Gross inflows	Redemptions	Net inflows	Market and other movements	31 Mar 2011
Fee business AUM (£bn)	71.6	4.1	(2.7)	1.4	(0.7)	72.3
Excl. UK money market and India cash funds (£bn)	66.2	3.9	(2.7)	1.2	0.1	67.5
Fee business revenue (bps)	35					35

Assets under management (AUM) in our third party business reached a record £72.3bn. Robust net sales, excluding volatile UK money market and India cash funds, of £1.2bn (2010: £2.0bn) were driven by strong demand for higher margin wholesale, fixed interest, GARS and real estate products, partly offset by outflows from UK segregated funds. In the UK wholesale space we saw gross sales increase by 150% to £1,471m (2010: £588m) and net sales increase by over 260% to £808m (2010: £223m). SICAV sales in Europe have remained strong with net inflows of £173m (2010: £182m). Net flows across our other international markets also increased, driven by separate mandates in Canada and cash funds in India.

Standard Life Investments continues to deliver robust long-term investment performance. The money-weighted average active investment performance for our third party business over all time periods – one, three, five and ten years – continues to be above median. Over a one year period 84% of third party funds outperformed their index. The strength of our mutual fund and unit trust range is demonstrated by the proportion of eligible and actively managed funds (24 out of 28) rated 'A' or above by Standard & Poor's in the UK.

The average revenue yield across our third party business has been maintained at 35bps (2010: 35bps).

Standard Life Investments continues to grow its share of the wholesale retail market in the UK. We continue to develop our GARS product range and are strengthening our alternative capabilities in areas such as private equity and real estate. We also continue to enhance our multi-manager offerings.

Capital strength maintained

Standard Life has a robust capital position that has been largely insensitive to market movements. Our estimated IGD surplus of £3.7bn (31 December 2010 : £3.8bn) remains largely unchanged from the year end position.

Other Group developments

The regulatory and capital burden upon money market funds that are run on a constant net asset value (CNAV) basis is expected to rise substantially in the future. As a result, Standard Life Investments (SLI) has decided to exit this sector of the industry and has worked with the Board of Standard Life Investments (Global Liquidity Funds) plc (GLF) to develop a proposal which allows those GLF shareholders who wish to continue having their funds managed on a CNAV basis to be able to do so in similar funds managed by Deutsche Bank Asset Management. The transfer is expected to take place at the end of May 2011 and we anticipate that around £3.5bn of the £6bn currently invested in the GLF's CNAV funds will transfer. Due to volatility, total third party AUM is likely to be reduced by approximately £4bn in comparison with the position as at 31 December 2010. The impact of the transfer on SLI's revenue is expected to be minimal.

Outlook

Whilst the economic background remains challenging, the underlying demographic and regulatory trends in our key markets continue to support our future growth potential.

The UK is an exciting place for Standard Life to invest in and do business. Many of the advisers we deal with have already moved to an RDR compliant model and we look forward to supporting them in developing their businesses throughout 2011 and beyond. The outlook for our corporate business in the UK is also encouraging, with increased activity and a growing market leading to strong growth in the pipeline of business expected to transition into our leading propositions during the year.

Positive macro-economic trends in North America support our confidence in the continued success of our core business segments in Canada. Our International businesses in Ireland (both domestic and UK offshore) and Hong Kong had a strong start in 2011 and we are confident in the outlook for these businesses. In India, our long-term savings joint venture with HDFC continues to perform very well relative to the market. In China, we continue to work with our joint venture partner TEDA to develop the business.

The prospects for Standard Life Investments remain strong, with a healthy pipeline in institutional business reflecting the continued demand for our fixed interest and GARS propositions.

We see significant opportunities in all our core markets and are confident that the investments we are making will lead to continued strong growth in assets. This positions us well to increase future cash flows and profit generation, in turn supporting our progressive dividend policy.

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Newsires and online publications

There will be a conference call on 28 April 2011 for newswires and online publications at 8:00am (UK time) hosted by Jackie Hunt, Chief Financial Officer, and Paul Matthews, UK Take to Market Director. Dial in telephone number +44 (0)1452 555 566. Callers should quote Standard Life Media call. The conference ID number is 60266224. A recording of this call will be available for replay for one week by dialling +44 (0)1452 550000 (access code 60266224#).

Investors and Analysts

There will be a conference call today for analysts and investors at 9:30am hosted by Jackie Hunt, Chief Financial Officer, and Paul Matthews, UK Take to Market Director. Dial in telephone number +44 (0)1452 555 566. Callers should quote Standard Life Analysts & Investors Call. The conference ID number is 60262347. A recording of this call will be available for replay for one week by dialling +44 (0)1452 550 000 (access code 60262347#).

Notes to Editors:

- 1 Net flows and assets under administration (AUA) exclude our discontinued banking and healthcare operations. Prior period figures have been restated accordingly.
- 2 AUA are the adjusted gross assets of the Group and include assets administered on behalf of customers, including both those managed by the Group and those placed with third party managers.

Other assets included within AUA of £10.3bn (31 December 2010: £10.2bn) comprise assets not backing products, joint ventures, non-life assets and consolidation / elimination adjustments.
- 3 In the UK, the 77bps revenue yield is calculated based on revenue and average assets excluding conventional with profits (CWP) and institutional pensions. The AUA for this business was £77.2bn at 31 March 2011 (31 December 2010: £76.2bn).
- 4 Calculated on a constant currency basis.
- 5 A SICAV (société d'investissement à capital variable) is an open-ended collective investment scheme common in Western Europe. SICAVs can be cross-border marketed in the EU under the UCITS directive.
- 6 This Interim Management Statement is available on the Financial Results page of the Standard Life website at www.standardlife.com

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
Fee business						
UK	76.2	2.9	(2.0)	0.9	0.1	77.2
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
UK total	98.6	3.9	(3.0)	0.9	0.4	99.9
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
Standard Life Investments third party	71.6	4.1	(2.7)	1.4	(0.7)	72.3
Consolidation/eliminations ¹	(32.2)	(2.0)	1.2	(0.8)	(0.2)	(33.2)
Total fee business	163.1	7.4	(5.3)	2.1	0.1	165.3
Spread/risk						
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
Total spread/risk business	23.5	0.3	(0.6)	(0.3)	(0.4)	22.8
Assets not backing products	8.4	-	-	-	0.1	8.5
Joint ventures	1.2	0.1	-	0.1	(0.1)	1.2
Non-life assets	1.4	-	-	-	-	1.4
Other consolidation/eliminations ¹	(0.8)	-	-	-	-	(0.8)
Group assets under administration	196.8	7.8	(5.9)	1.9	(0.3)	198.4

¹ In order to be consistent with the presentation of new business information, certain products are included in both life and pensions AUA and investment operations. Therefore, at a Group level an elimination adjustment is required to remove any duplication, in addition to other necessary consolidation adjustments.

Group assets under administration (summary) Three months ended 31 March 2010

	Opening AUA at 1 Jan 2010 £bn	Gross inflows £bn	Redemptions £bn	Net inflows £bn	Market and other movements £bn	Closing AUA at 31 Mar 2010 £bn
Fee business						
UK	66.6	2.3	(1.9)	0.4	3.2	70.2
Institutional pensions	12.0	0.9	(0.4)	0.5	0.7	13.2
Conventional with profits (excluding annuities)	6.9	0.1	(0.3)	(0.2)	0.3	7.0
UK total	85.5	3.3	(2.6)	0.7	4.2	90.4
Canada	11.3	0.6	(0.4)	0.2	1.4	12.9
International (wholly owned)	9.1	0.5	(0.2)	0.3	0.2	9.6
Standard Life Investments third party	56.9	3.0	(1.2)	1.8	3.5	62.2
Consolidation/eliminations ¹	(23.9)	(1.4)	0.7	(0.7)	(2.0)	(26.6)
Total fee business	138.9	6.0	(3.7)	2.3	7.3	148.5
Spread/risk						
UK	13.1	0.2	(0.3)	(0.1)	0.3	13.3
Canada	9.2	0.2	(0.4)	(0.2)	1.2	10.2
Total spread/risk business	22.3	0.4	(0.7)	(0.3)	1.5	23.5
Assets not backing products	7.8	-	-	-	0.1	7.9
Joint ventures	0.8	0.1	-	0.1	0.1	1.0
Non-life assets	1.6	-	-	-	0.2	1.8
Other consolidation/eliminations ¹	(1.3)	-	-	-	0.1	(1.2)
Group assets under administration	170.1	6.5	(4.4)	2.1	9.3	181.5

¹ In order to be consistent with the presentation of new business information, certain products are included in both life and pensions AUA and investment operations. Therefore, at a Group level an elimination adjustment is required to remove any duplication, in addition to other necessary consolidation adjustments.

Group assets under administration Three months ended 31 March 2011

	Fee (F) – Spread/risk (S/R)	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
UK							
Individual SIPP	F	15.1	1.0	(0.4)	0.6	0.1	15.8
Individual pensions	F	23.6	0.2	(0.7)	(0.5)	0.3	23.4
Investment bonds	F	8.7	0.1	(0.3)	(0.2)	-	8.5
Mutual funds	F	5.3	0.5	(0.1)	0.4	(0.1)	5.6
Annuities	S/R	13.4	0.1	(0.3)	(0.2)	0.1	13.3
Legacy life	F	9.1	0.1	(0.4)	(0.3)	-	8.8
UK retail		75.2	2.0	(2.2)	(0.2)	0.4	75.4
Corporate pensions	F	21.0	1.0	(0.4)	0.6	(0.1)	21.5
Institutional pensions	F	15.8	1.0	(0.7)	0.3	0.2	16.3
UK corporate		36.8	2.0	(1.1)	0.9	0.1	37.8
Assets not backing products		7.2	-	-	-	(0.3)	6.9
UK long-term savings		119.2	4.0	(3.3)	0.7	0.2	120.1
Canada							
Fee	F	10.7	0.5	(0.3)	0.2	0.1	11.0
Spread/risk	S/R	3.6	0.1	(0.1)	-	-	3.6
Group savings and retirement		14.3	0.6	(0.4)	0.2	0.1	14.6
Fee	F	1.7	0.1	(0.1)	-	0.2	1.9
Spread/risk	S/R	5.9	0.1	(0.1)	-	(0.5)	5.4
Individual insurance, savings and retirement		7.6	0.2	(0.2)	-	(0.3)	7.3
Group insurance	S/R	0.6	-	(0.1)	(0.1)	-	0.5
Mutual funds	F	1.6	0.1	(0.1)	-	0.1	1.7
Assets not backing products		1.2	-	-	-	0.4	1.6
Canada long-term savings		25.3	0.9	(0.8)	0.1	0.3	25.7
International							
Ireland	F	6.0	0.5	(0.2)	0.3	0.1	6.4
Germany	F	5.0	0.2	(0.1)	0.1	0.1	5.2
Hong Kong	F	0.1	-	-	-	-	0.1
Wholly owned long-term savings		11.1	0.7	(0.3)	0.4	0.2	11.7
Joint ventures long-term savings		1.2	0.1	-	0.1	(0.1)	1.2
International long-term savings		12.3	0.8	(0.3)	0.5	0.1	12.9
Total worldwide long-term savings		156.8	5.7	(4.4)	1.3	0.6	158.7
Non-life assets		1.4	-	-	-	-	1.4
Standard Life Investments third party assets under management		71.6	4.1	(2.7)	1.4	(0.7)	72.3
Consolidation and elimination adjustments ¹		(33.0)	(2.0)	1.2	(0.8)	(0.2)	(34.0)
Group assets under administration		196.8	7.8	(5.9)	1.9	(0.3)	198.4
Group assets under administration managed by:							
Standard Life Group entities		164.0					165.0
Other third party managers		32.8					33.4
Total		196.8					198.4

¹ In order to be consistent with the presentation of new business information, certain products are included in both life and pensions AUA and investment operations. Therefore, at a Group level an elimination adjustment is required to remove any duplication, in addition to other necessary consolidation adjustments.

Long-term savings operations net flows (regulatory basis) Three months ended 31 March 2011

	Fee (F) – Spread/risk (S/R)	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	Gross inflows 3 months to 31 Mar 2010 £m	Redemptions 3 months to 31 Mar 2010 £m	Net inflows 3 months to 31 Mar 2010 £m
UK							
Individual SIPP ¹	F	992	(439)	553	1,000	(434)	566
Individual pensions ²	F	198	(670)	(472)	225	(730)	(505)
Investment bonds	F	63	(312)	(249)	62	(276)	(214)
Mutual funds ¹	F	522	(113)	409	423	(107)	316
Annuities	S/R	109	(281)	(172)	165	(284)	(119)
Protection	S/R	20	(15)	5	21	(15)	6
Legacy life	F	79	(338)	(259)	91	(304)	(213)
UK retail		1,983	(2,168)	(185)	1,987	(2,150)	(163)
Corporate pensions ^{1,2}	F	1,035	(476)	559	676	(374)	302
Institutional pensions	F	922	(628)	294	847	(373)	474
UK corporate		1,957	(1,104)	853	1,523	(747)	776
UK long-term savings³		3,940	(3,272)	668	3,510	(2,897)	613
Canada							
Fee	F	512	(355)	157	358	(241)	117
Spread/risk	S/R	55	(113)	(58)	43	(106)	(63)
Group savings and retirement		567	(468)	99	401	(347)	54
Fee	F	143	(95)	48	120	(69)	51
Spread/risk	S/R	96	(134)	(38)	72	(164)	(92)
Individual insurance, savings and retirement		239	(229)	10	192	(233)	(41)
Group insurance	S/R	109	(88)	21	97	(79)	18
Mutual funds¹	F	66	(113)	(47)	101	(102)	(1)
Canada long-term savings		981	(898)	83	791	(761)	30
International							
Ireland	F	460	(166)	294	260	(150)	110
Germany	F	191	(51)	140	193	(27)	166
Hong Kong	F	17	(2)	15	6	(1)	5
Wholly owned long-term savings		668	(219)	449	459	(178)	281
Joint ventures long-term savings⁴		135	(33)	102	111	(22)	89
International long-term savings		803	(252)	551	570	(200)	370
Total worldwide long-term savings		5,724	(4,422)	1,302	4,871	(3,858)	1,013

¹ 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.

² Individual pensions include Retail Trustee Investment Plan. This was previously included in Corporate pensions. The total 2011 net outflow is £6m (2010: £nil).

³ UK long-term savings include a total net outflow of £456m in relation to conventional with profits business (2010: net outflow £410m). Of this, a net outflow of £211m is in relation to annuities business (2010: net outflow £213m).

⁴ Includes net flows in respect of Standard Life's share of the Asia joint ventures.

Long-term savings operations new business Three months ended 31 March 2011

	Fee (F) – Spread/risk (S/R)	Single premiums		New regular premiums		PVNBP		Change ⁴ %	Change in constant currency ⁴ %
		3 months to 31 Mar 2011 £m	3 months to 31 Mar 2010 £m	3 months to 31 Mar 2011 £m	3 months to 31 Mar 2010 £m	3 months to 31 Mar 2011 £m	3 months to 31 Mar 2010 £m		
UK									
Individual SIPP ¹	F	941	959	18	18	1,006	1,029	(2%)	(2%)
Individual pensions ²	F	83	98	6	6	98	114	(14%)	(14%)
Investment bonds	F	54	46	-	-	54	46	17%	17%
Mutual funds	F	515	415	7	8	568	480	18%	18%
Annuities	S/R	73	127	-	-	73	127	(43%)	(43%)
Protection	S/R	-	-	-	-	-	-	-	-
Legacy life	F	-	-	-	-	-	-	-	-
UK retail		1,666	1,645	31	32	1,799	1,796	-	-
Corporate pensions ^{1,2}	F	562	253	181	121	1,294	727	78%	78%
Institutional pensions	F	868	823	1	3	872	830	5%	5%
UK corporate		1,430	1,076	182	124	2,166	1,557	39%	39%
UK long-term savings		3,096	2,721	213	156	3,965	3,353	18%	18%
Canada									
Fee	F	174	92	16	15	377	255	48%	42%
Spread/risk	S/R	20	10	2	2	48	35	37%	31%
Group savings and retirement		194	102	18	17	425	290	47%	41%
Fee	F	143	120	-	-	143	120	19%	15%
Spread/risk	S/R	68	45	1	1	77	54	43%	36%
Individual insurance, savings and retirement		211	165	1	1	220	174	26%	21%
Group insurance	S/R	1	-	21	11	324	168	93%	85%
Mutual funds	F	66	101	-	-	66	101	(35%)	(37%)
Canada long-term savings		472	368	40	29	1,035	733	41%	36%
International									
Ireland	F	438	246	3	2	450	253	78%	80%
Germany	F	9	7	5	6	72	78	(8%)	(6%)
Hong Kong	F	6	2	15	9	99	64	55%	58%
Wholly owned long-term savings		453	255	23	17	621	395	57%	60%
India ³		22	14	31	33	150	140	7%	7%
China ³		11	10	3	3	26	26	-	-
Joint ventures long-term savings		33	24	34	36	176	166	6%	6%
International long-term savings		486	279	57	53	797	561	42%	44%
Total worldwide long-term savings		4,054	3,368	310	238	5,797	4,647	25%	24%

¹ 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.

² Individual pensions include Retail Trustee Investment Plan. This was previously included in Corporate pensions. The 2011 impact on PVNBP is £9m (2010: £17m).

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

⁴ % change is calculated on the figures rounded to millions.

⁵ New business gross sales for overseas operations are calculated using average exchange rates. The principal average rates for the three months to 31 March 2011 were £1: C\$1.58 (2010: £1: C\$1.64) and £1: €1.16 (2010: £1: €1.13).

Investment operations Three months ended 31 March 2011

		Opening AUM at 1 Jan 2011 £m	Gross inflows £m	Redemptions £m	Net inflows £m	Market and other movements £m	Net movement in AUM £m	Closing AUM at 31 Mar 2011 £m
UK	Mutual funds ^{1,2}	9,179	1,471	(663)	808	(51)	757	9,936
	Private equity	3,437	(1)	(26)	(27)	109	82	3,519
	Segregated funds	13,979	114	(940)	(826)	(54)	(880)	13,099
	Pooled property funds	1,702	142	-	142	-	142	1,844
Total UK	28,297	1,726	(1,629)	97	4	101	28,398	
Canada	Mutual funds ^{1,3}	1,789	67	(114)	(47)	43	(4)	1,785
	Separate mandates	3,443	268	(57)	211	(15)	196	3,639
Total Canada		5,232	335	(171)	164	28	192	5,424
International	Europe	3,806	338	(51)	287	307	594	4,400
	India ⁴	3,392	59	-	59	(213)	(154)	3,238
	Other	1,131	12	-	12	(8)	4	1,135
Total International		8,329	409	(51)	358	86	444	8,773
Total worldwide investment products excluding money market and related funds		41,858	2,470	(1,851)	619	118	737	42,595
	UK money market funds ⁵	3,953	(37)	-	(37)	(14)	(51)	3,902
	India cash funds ⁵	1,435	238	-	238	(751)	(513)	922
Total worldwide investment products		47,246	2,671	(1,851)	820	(647)	173	47,419

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 2011 £m	Gross inflows £m	Redemptions £m	Net inflows £m	Market and other movements £m	Net movement in AUM £m	Closing AUM at 31 Mar 2011 £m
Third party investment products	47,246	2,671	(1,851)	820	(647)	173	47,419
Third party insurance contracts (new business classified as insurance products)	24,367	1,405	(844)	561	(56)	505	24,872
Total third party assets under management	71,613	4,076	(2,695)	1,381	(703)	678	72,291
UK money market funds and India cash funds ⁵	5,388	201	-	201	(765)	(564)	4,824
Total third party assets under management excluding money market and related funds	66,225	3,875	(2,695)	1,180	62	1,242	67,467
Standard Life Investments – total assets under management	156,874						157,121

¹ 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.

² In the three months to 31 March 2010 UK mutual funds gross inflows were £588m and net inflows were £223m.

³ In the three months to 31 March 2010 Canada mutual funds gross inflows were £102m and net inflows were £nil.

⁴ 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.

⁵ 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.

⁶ Funds denominated in foreign currencies have been translated to Sterling using the closing exchange rates at 31 March 2011. 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 2011 were £1: C\$1.56 (31 December 2010: £1: C\$1.56) and £1: €1.13 (31 December 2010: £1: €1.17). The principal average exchange rates for the three months to 31 March 2011 were £1: C\$1.58 (2010: £1: C\$1.64) and £1: €1.16 (2010: £1: €1.13).

Long-term savings operations new business 15 months ended 31 March 2011

	Fee (F) – Spread/risk (S/R)	PVNBP				
		3 months to 31 Mar 2011 £m	3 months to 31 Dec 2010 ² £m	3 months to 30 Sep 2010 £m	3 months to 30 Jun 2010 £m	3 months to 31 Mar 2010 £m
UK						
Individual SIPP	F	1,006	770	757	878	1,029
Individual pensions	F	98	54	80	152	114
Investment bonds	F	54	62	49	45	46
Mutual funds	F	568	483	445	383	480
Annuities	S/R	73	60	72	82	127
Protection	S/R	-	-	-	1	-
Legacy life	F	-	-	-	-	-
UK retail		1,799	1,429	1,403	1,541	1,796
Corporate pensions	F	1,294	502	949	1,024	727
Institutional pensions	F	872	875	755	1,012	830
UK corporate		2,166	1,377	1,704	2,036	1,557
UK long-term savings		3,965	2,806	3,107	3,577	3,353
Canada						
Fee	F	377	185	344	434	255
Spread/risk	S/R	48	26	48	49	35
Group savings and retirement		425	211	392	483	290
Fee	F	143	129	91	98	120
Spread/risk	S/R	77	76	48	46	54
Individual insurance, savings and retirement		220	205	139	144	174
Group insurance	S/R	324	174	125	140	168
Mutual funds	F	66	65	66	81	101
Canada long-term savings		1,035	655	722	848	733
International						
Ireland	F	450	438	313	292	253
Germany	F	72	113	71	76	78
Hong Kong	F	99	124	59	69	64
Wholly owned long-term savings		621	675	443	437	395
India ¹		150	95	116	93	140
China ¹		26	41	21	29	26
Joint ventures long-term savings		176	136	137	122	166
International long-term savings		797	811	580	559	561
Total worldwide long-term savings		5,797	4,272	4,409	4,984	4,647

¹ Amounts shown reflect Standard Life's share of the joint venture company's new business.

² The three month period to 31 December 2010 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 £171m in the final PVNBP results published in the 2010 Preliminary results.

Long-term savings operations net flows (regulatory basis) 15 months ended 31 March 2011

	Fee (F) – Spread/risk (S/R)	Net flows				
		3 months to 31 Mar 2011 £m	3 months to 31 Dec 2010 £m	3 months to 30 Sep 2010 £m	3 months to 30 Jun 2010 £m	3 months to 31 Mar 2010 £m
UK						
Individual SIPP	F	553	439	446	492	566
Individual pensions	F	(472)	(411)	(375)	(368)	(505)
Investment bonds	F	(249)	(201)	(194)	(198)	(214)
Mutual funds	F	409	430	301	245	316
Annuities	S/R	(172)	(184)	(173)	(166)	(119)
Protection	S/R	5	8	7	7	6
Legacy life	F	(259)	(249)	(273)	(253)	(213)
UK retail		(185)	(168)	(261)	(241)	(163)
Corporate pensions	F	559	281	336	471	302
Institutional pensions	F	294	628	546	792	474
UK corporate		853	909	882	1,263	776
UK long-term savings		668	741	621	1,022	613
Canada						
Fee	F	157	44	83	176	117
Spread/risk	S/R	(58)	(53)	(50)	(61)	(63)
Group savings and retirement		99	(9)	33	115	54
Fee	F	48	40	33	34	51
Spread/risk	S/R	(38)	(60)	(79)	(97)	(92)
Individual insurance, savings and retirement		10	(20)	(46)	(63)	(41)
Group insurance	S/R	21	18	21	22	18
Mutual funds	F	(47)	(19)	(7)	(12)	(1)
Canada long-term savings		83	(30)	1	62	30
International						
Ireland	F	294	244	203	154	110
Germany	F	140	200	149	151	166
Hong Kong	F	15	17	7	6	5
Wholly owned long-term savings		449	461	359	311	281
Joint ventures long-term savings¹		102	61	60	44	89
International long-term savings		551	522	419	355	370
Total worldwide long-term savings		1,302	1,233	1,041	1,439	1,013

¹ Includes net flows in respect of Standard Life's share of the Asia joint ventures.