

# MERGER AND Q1 2017 TRADING UPDATES

May 2017

**Standard Life** 

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# UPDATE ON THE PROPOSED MERGER

May 2017

## Good progress on merger

- Published Standard Life prospectus and circular and Aberdeen has published its scheme document
- Integration planning to deliver £200m of synergies per annum progressing to plan
- Made application for FTSE sector reclassification from Life Insurance to Diversified Financials
- Progressing with regulatory and merger control clearance submissions
- Agreed future management structure including composition of the future Board
- Agreed future holding company and combined investment management business holding company names

**Working collaboratively to create a diversified world-class investment company**

# Board and management structures agreed



**Sir Gerry Grimstone**  
Group Chairman\*



**Simon Troughton**  
Deputy Chairman\*



**Keith Skeoch**  
Group Co-CEO\*



**Martin Gilbert**  
Group Co-CEO\*



**Rod Paris**  
Group CIO



**Bill Rattray**  
Group CFO



**Kevin Parry**  
Senior Independent Director



**Jutta af Rosenborg**  
Non-Executive Director



**Martin Pike**  
Chair of Risk and Capital Committee



**Richard Mully**  
Chair of Remuneration Committee



**Lynne Peacock**  
Non-Executive Director



**Akira Suzuki**  
Non-Executive Director



**John Devine**  
Chair of Audit Committee



**Julie Chakraverty**  
Non-Executive Director



**Melanie Gee**  
Non-Executive Director



**Gerhard Fusenig**  
Non-Executive Director

- Announced composition of the future Board
- Agreed respective responsibilities of the Co-CEOs
- Agreed membership of executive committees of the enlarged Group and of the asset management business
- Chairman's Committee to ensure effective oversight of the overall integration process
- Joint Integration Management Office led by Andrew Laing and Colin Walklin

**Board drawn equally from both organisations**

\* Denotes membership of Chairman's Committee

# Agreed names of the Group and the Investment Management holding company

## Group

Standard Life Aberdeen plc

Pensions and Savings

Investment Management

Standard Life

Aberdeen Standard Life Investments



Leveraging the combined strengths of our well established brands

# Expected timetable to completion

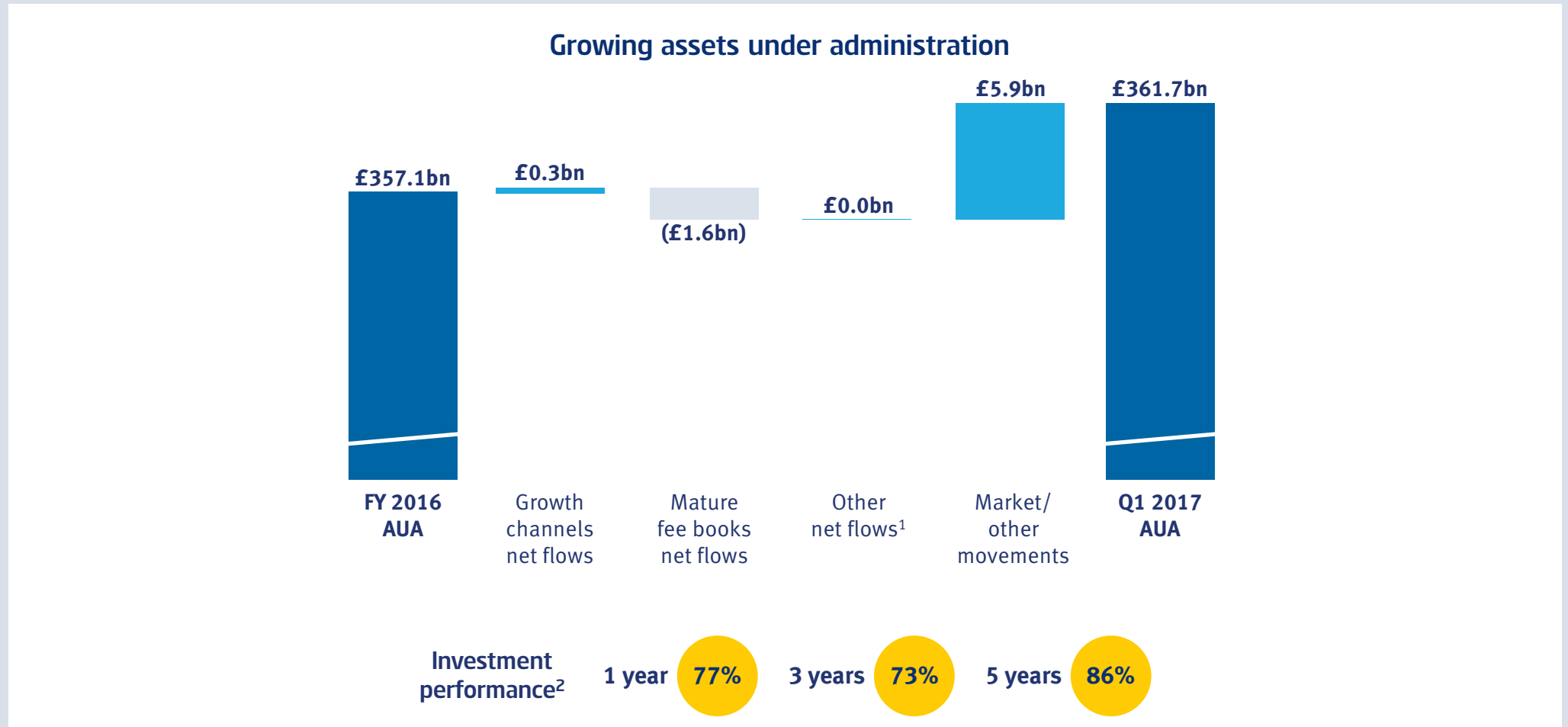
Principal events	Time and/or date
Publication of Prospectus, Circular and Scheme Document	9 May 2017
Latest time for receipt of forms of proxy for the Standard Life General Meeting	6.00pm on 15 June 2017
Voting record time for the Standard Life General Meeting	6.00pm on 15 June 2017
Aberdeen Court Meeting	1.00pm on 19 June 2017
Aberdeen General Meeting	1.05pm on 19 June 2017
Standard Life General Meeting	2.00pm on 19 June 2017
Aberdeen Court Hearing	11 August 2017
Effective date	14 August 2017
- New Shares in Standard Life plc issued	14 August 2017
- Admission and commencement of dealings in New Shares on the London Stock Exchange	14 August 2017
- Delisting of Aberdeen Shares	14 August 2017

**On track for completion in Q3 2017**

# STANDARD LIFE Q1 2017 TRADING UPDATE



# Standard Life benefiting from product and channel diversification



**Growth in assets and strong investment performance across all key time horizons**

1. Includes net inflows of £0.2bn from associate and joint venture life businesses and net outflows of £0.2bn from spread/risk. 2. Growth channels funds above benchmark.

# Increasing diversity across Institutional and Wholesale with strong Retail net inflows

## Growth channels net flows

Net flows	Q1 2017 £bn	Q1 2016 £bn	
Institutional	(1.1)	0.9 <sup>2</sup>	
Wholesale	(0.7)	0.1	
Workplace	0.4	0.4	
Retail	1.7	1.1	
Other <sup>1</sup>	(0.1)	0.3 <sup>2</sup>	
Eliminations	0.1	(0.5)	
<b>Growth channels</b>	<b>0.3</b>	<b>2.3</b>	<b>(87%)</b>

## Growth channels net flows (ex. GARS)

Net flows (ex. GARS)	Q1 2017 £bn	Q1 2016 £bn	
Institutional	0.4	(0.2) <sup>2</sup>	
Wholesale	0.6	0.3	
Workplace	0.4	0.4	
Retail	1.7	1.1	
Other <sup>1</sup>	(0.1)	0.3 <sup>2</sup>	
Eliminations	0.1	(0.5)	
<b>Growth channels (ex. GARS)</b>	<b>3.1</b>	<b>1.4</b>	<b>+121%</b>

- Lower demand for GARS offset by stronger net inflows into other products across our growth channels which more than doubled to £3.1bn (Q1 2016: £1.4bn)
- Institutional and Wholesale (ex. GARS) benefiting from increasing diversification with net inflows in other products of £1.0bn (Q1 2016: £0.1bn)
- Workplace and Retail net inflows up 40% to £2.1bn (Q1 2016: £1.5bn) driven by strong demand for Wrap and growing net inflows to the Elevate platform

## Standard Life benefiting from product and channel diversification

1. Includes Wealth, Europe growth and Hong Kong. 2. Adjusted for impact of Ignis funds which were transferred into Institutional and Wholesale during 2016. Ignis net outflow of £0.6bn during Q1 2016 included in Institutional.

# QUESTIONS AND ANSWERS

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

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