

Standard Life Aberdeen plc

Creating a Diversified World-Class Investment Company

August 2017

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Overview

Creating a diversified world-class investment company

Highly complementary with improved choice and service to clients

- Delivering more choice and better service for our clients
- Minimal overlap across our combined market-leading investment capabilities
- Complementary distribution strengths, global footprint and proximity to clients

Positioned to meet global demand for next generation investment solutions

- Commitment to active management with expertise and scale in key areas of industry growth
- Breadth and depth of investment talent with over 1,000 investment professionals
- Evidenced by significantly enhanced breadth of consultant and Morningstar ratings

Global distribution with enhanced proximity to clients

- 50 unique distribution centres globally with clients in 80 countries
- Minimal client overlap with strengths in institutional, wholesale, workplace and retail
- Broad range of powerful strategic relationships across the world

Scale to invest, attract talent and deliver value for clients

- Scale to invest in technology to improve efficiency and service for clients
- Continued innovation in areas of next generation client demand
- Increased ability to deliver cost effective outcomes to clients

Truly diversified business and compelling financial benefits

- Diversified by revenue, asset class, client type and geography
- Cost synergies of approx. £200m p.a., 75% of run-rate expected to be achieved by end of year 2
- Significant potential for further value from growth and revenue enhancement opportunities

Attractive returns and a sustainable progressive dividend for shareholders

All set to create a diversified world-class investment company

- Combined leadership teams announced and working well together:
 - Includes all major executive and operating committees
 - Detailed preparations completed across 12 workstreams
 - Organisation operating model completed, finalisation of organisational design and structures on track
- Sector classifications now include:
 - FTSE: Asset Managers
 - MSCI: Other Diversified Financial Services
- New combined asset management and plc visual identities launched
- Integration planning to deliver expected £200m of synergies per annum progressing to plan

Standard Life Aberdeen – Looking to the future with confidence

Our new combined board



- Co-CEOs with agreed individual responsibilities
- Agreed membership of executive committees of the enlarged Group and of the asset management business
- Agreed membership of Investment Management Committee and Investment Management Distribution leadership team
- Chairman's Committee ensuring 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

Our new Group and Investment Management identities

Group

Standard Life  **Aberdeen**

Pensions and Savings

Investment Management

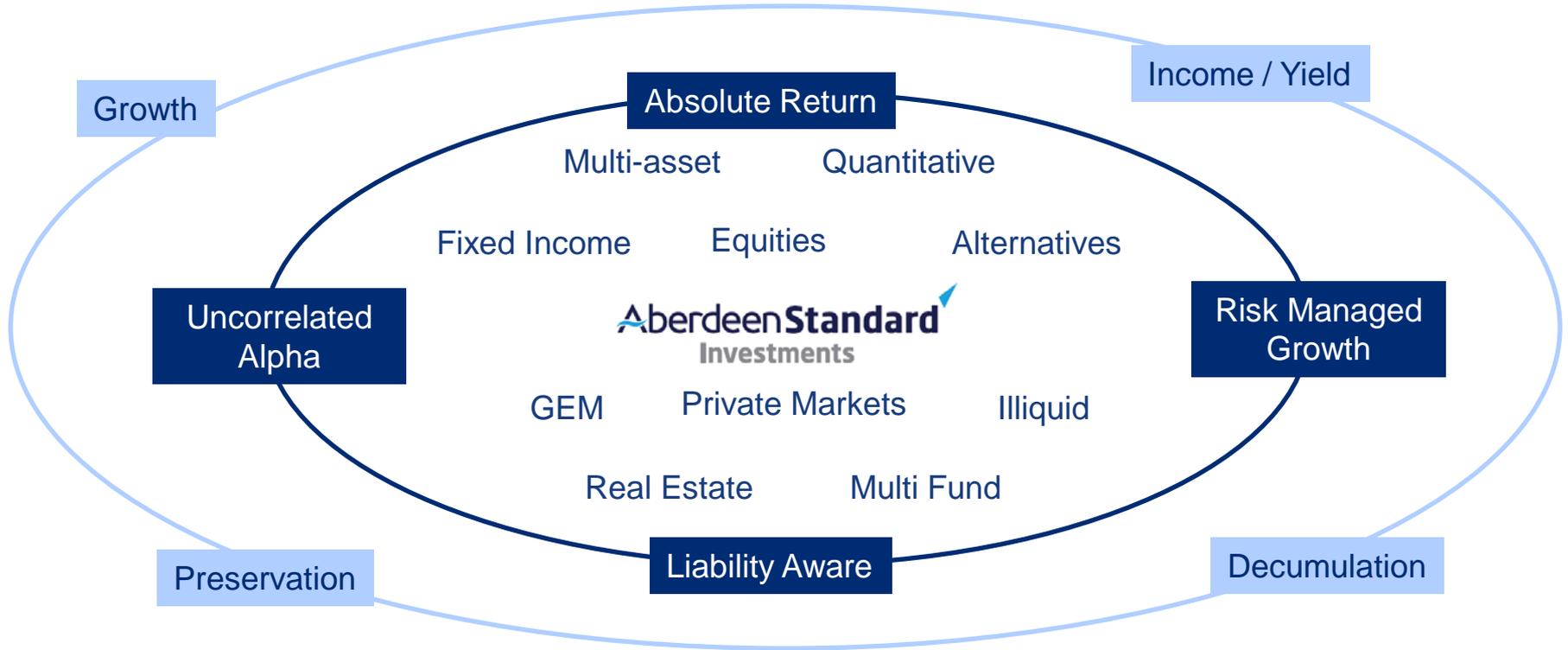
Standard Life 

AberdeenStandard 
Investments



Leveraging the combined strengths of our well established brands

We have a broad and compelling client offering



Ability to deploy Aberdeen and Standard Life investment componentry to meet global client needs

Transformed breadth and depth of investment capabilities

Example areas of scale and/or franchise strength:

Aberdeen

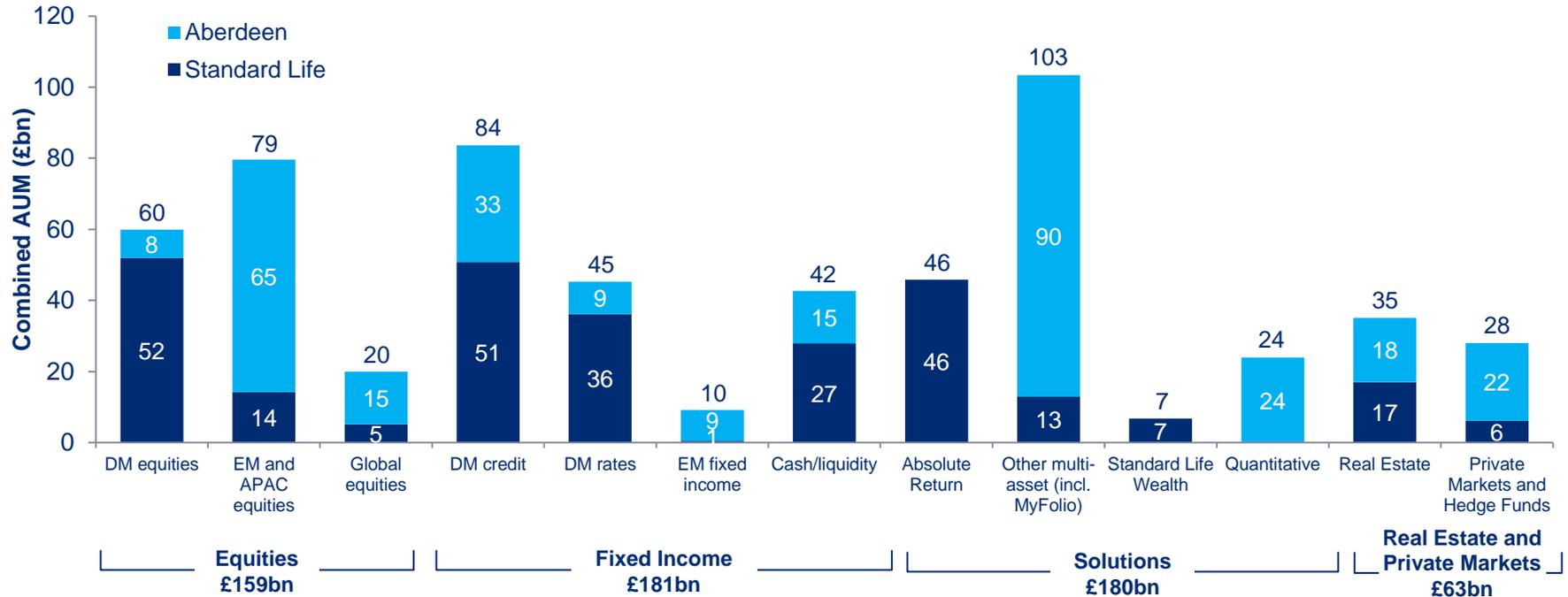
**Standard Life
Investments**

<ul style="list-style-type: none"> Emerging Markets Asia Pacific Global Smaller Companies: US and EM 	<p>Equities £159bn 27% of AUM</p>	<ul style="list-style-type: none"> Developed Markets Global New Active Specialities Smaller Companies: UK, European and Global
<ul style="list-style-type: none"> Emerging Market Debt APAC Fixed Income Long-dated US Credit 	<p>Fixed Income £181bn 31% of AUM</p>	<ul style="list-style-type: none"> Developed Market Credit Global Unconstrained Inflation-linked
<ul style="list-style-type: none"> Quantitative Investment Balanced/Implemented Solutions Diversified Growth and Income 	<p>Solutions £180bn 31% of AUM</p>	<ul style="list-style-type: none"> Absolute Return Balanced/Implemented Solutions Liability Aware MyFolio
<ul style="list-style-type: none"> UK Core/ Core Plus European (incl. Residential) 	<p>Real Estate £35bn 6% of AUM</p>	<ul style="list-style-type: none"> UK Core/ Core Plus European Value Add
<ul style="list-style-type: none"> Private Equity (incl. Venture) Private Debt Infrastructure Hedge Fund Solutions 	<p>Private Markets and Hedge Funds £28bn 5% of AUM</p>	<ul style="list-style-type: none"> Private Equity Infrastructure Equity Hedge Fund Solutions

With real strength, depth and scale across all asset classes to attract talent and meet client needs

Highly complementary investment capabilities with aligned investment philosophies and processes

Overview of combined capabilities: Combined AUM of £583bn¹ (AUA of £670bn)



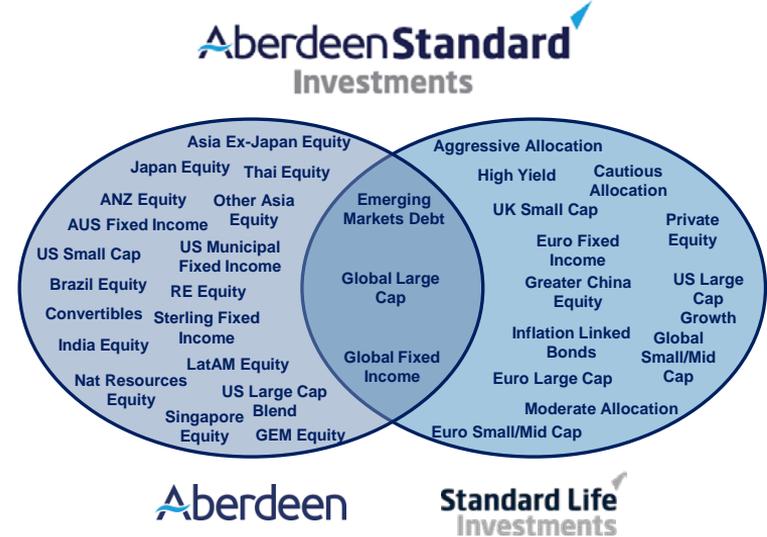
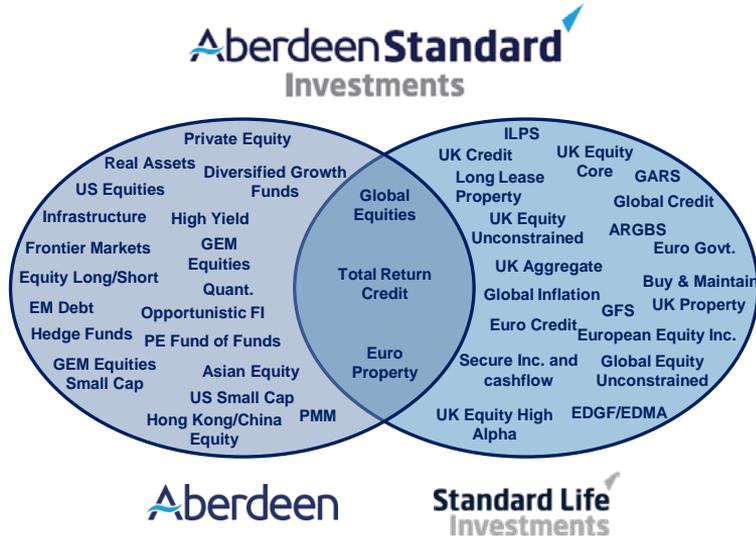
World-class breadth and depth of investment capabilities to meet evolving client needs

1. Standard Life AUM/AUA data as at 30 June 2017. Aberdeen AUM data as at 31 March 2017.

With recognition across institutional and mutual funds

Consultant Recommendations^{1,2}

£67bn in Morningstar 4/5 Star Rated Funds^{1,3}



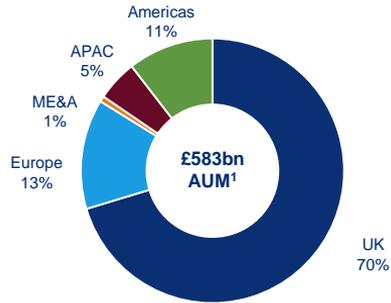
Minimal overlap across rated investment capabilities helps to ensure smooth integration and continuity of investment processes

Truly complementary investment expertise

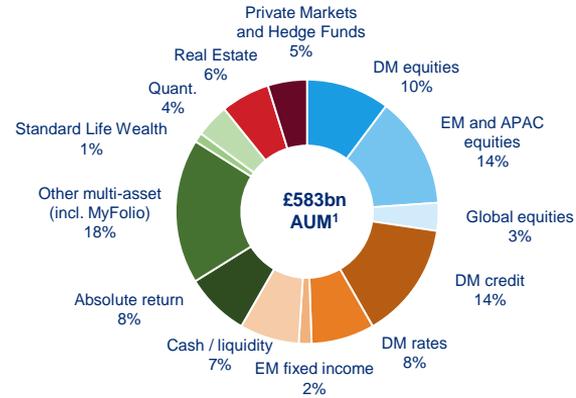
1. As at 15 May 2017. 2. Includes strategies with Buy/A/Positive/Recommended/1/Highest Conviction Buy/Soft Buy/B+ ratings from Global, US and UK consultants. 3. Overlap defined as Morningstar global categories where both companies have over £250m AUM in 4 or 5 Star rated funds.

Creating a well diversified business with scale

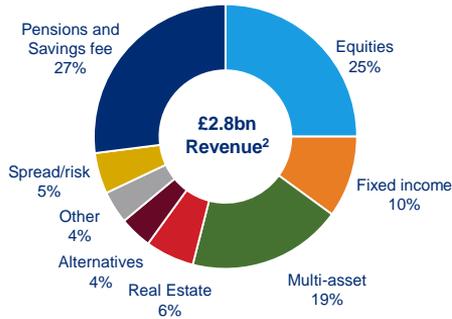
AUM by geography



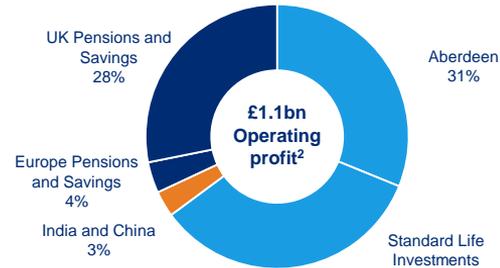
AUM by asset class



Revenue



Earnings



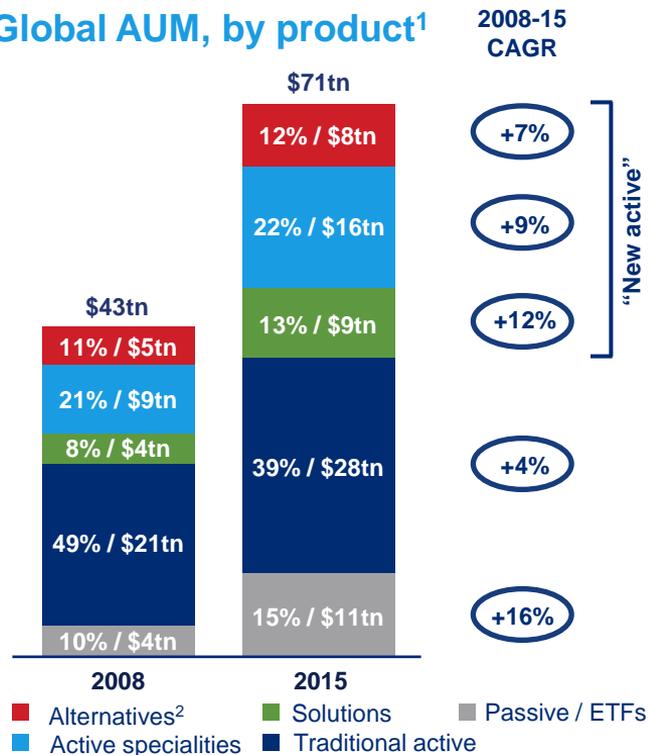
Positioned for continued profitable growth with enhanced diversification and scale

1. Standard Life AUM/AUA data as at 30 June 2017. Aberdeen AUM data as at 31 March 2017. 2. Source: Investor presentation dated 15 May 2017. Standard Life revenue and operating profit data for 12 months to 31 December 2016. For Aberdeen based on 12 months ended 30 September 2016.

**We are well positioned
to meet the current and
future investment needs
of our clients**

The investments landscape has shifted

Global AUM, by product¹



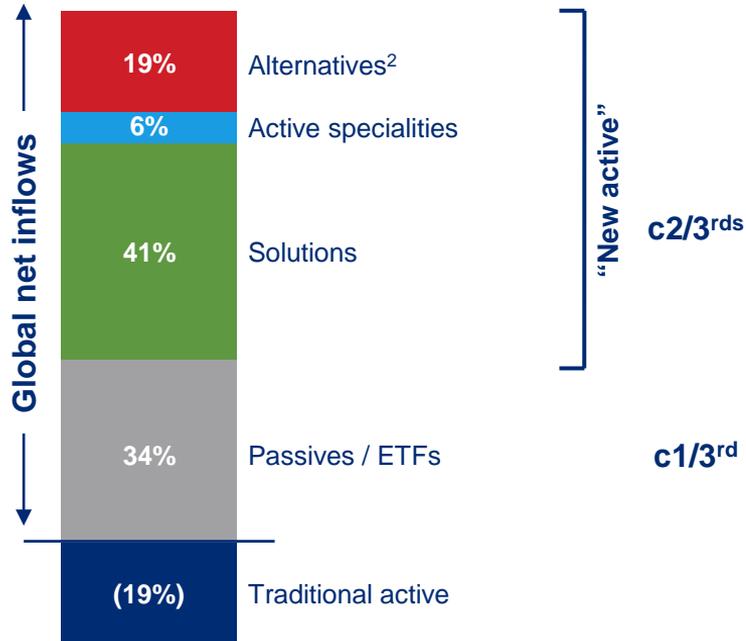
- Global investment management market has grown strongly helped by rising asset prices
- Demand for passive / ETFs has increased
- However, the market for next generation “new active” solutions has almost doubled 2008-2015
- “New active” stood at £33tn (or 46% of global AUM) at the end of 2015
- Combined business brings together our respective strengths in “new active” to create a leader in the provision of next generation solutions

Positioned to benefit from strong growth in next generation “new active” investment solutions

1. Source: BCG, July 2016. 2. Includes hedge funds, private equity, real estate, infrastructure, commodity funds and liquid alternative mutual funds.

And “new active” investment solutions set to be the main driver of client demand

2016-2020 Global estimated net flows¹



New active investment solutions set to be the main driver of global client demand

- Traditional active products will continue to see outflows
- Growth in passives set to continue with just over 1/3 of global net inflows into passives / ETFs
- However next generation “new active” investment solutions forecast to represent almost 2/3rds of global net inflows across:
 - Alternatives
 - Active specialities
 - Solutions

Next generation “new active” investment solutions forecast to outstrip demand for passives

1. Source: BCG, July 2016. Percentages shown are as a proportion of global estimated net inflows into growth categories. 2. Includes hedge funds, private equity, real estate, infrastructure, commodity funds and liquid alternative mutual funds.

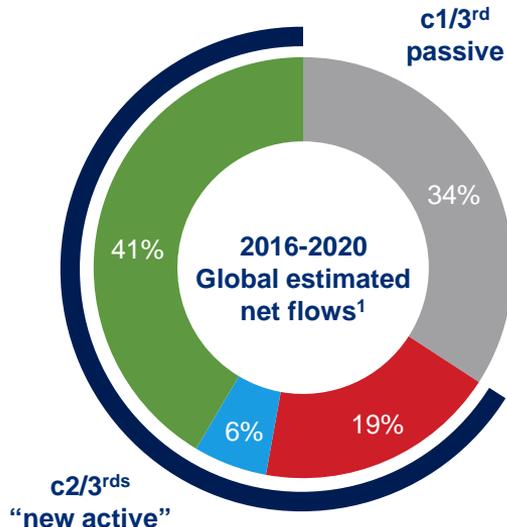
We are well positioned in these four key areas of growing global client demand

Solutions

- A UK leader in active solutions and absolute return
- Leading manager of outsourced insurance assets

Active Specialities

- Fundamental driven investment approach geared toward expertise in active specialities
- Strengths in unconstrained, benchmark-agnostic and total return within credit and equities



Passives/ETFs

- Quantitative strategies capability with £65bn² AUM
- Smart Beta multi-factor, minimum variance capability, enhanced index

Real Estate and Private Markets

- UK's third largest player in alternatives with £28bn AUM including private equity and debt, secondaries, infrastructure, hedge funds
- A leading European real estate platform with £35bn in AUM and global ambitions

Over 1,000 investment professionals providing investment input globally

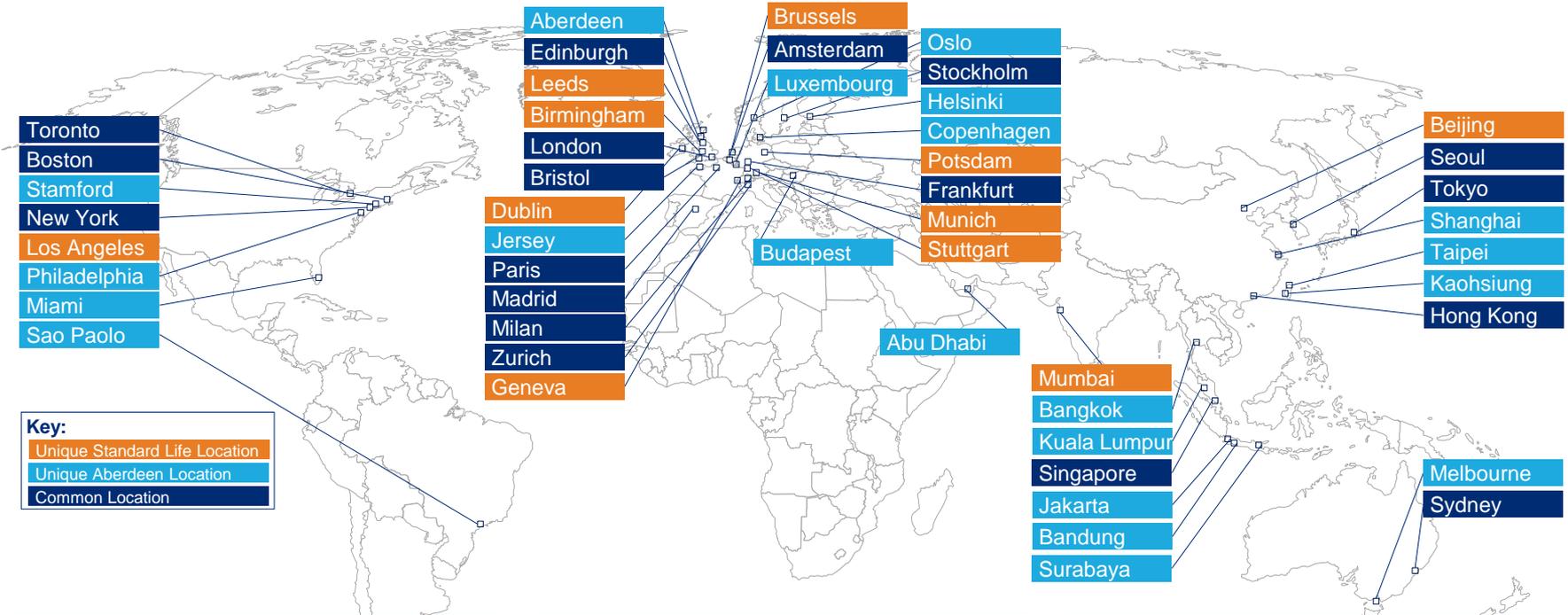
Scale and breadth across the asset classes facilitating recruitment and retention of leading talent

Merger enhances breadth and depth of our capabilities to create "new active" solutions for clients

1. Source: BCG. Excludes areas of negative growth. 2. Including assets classified as Other multi-asset.

Leveraging global distribution

Truly global distribution platform with enhanced proximity to clients



Global Coverage:
50 unique distribution locations

Global Clients:
Clients in over 80 countries

Strategic partners: Mitsubishi UFJ, LBG, HDFC AMC, Heng An, Sumitomo Mitsui, Phoenix Group, John Hancock, Manulife, Bosera, Challenger

Powerful and truly global distribution reach with unique portfolio of strategic relationships

Clear opportunity to leverage the strength of existing client relationships



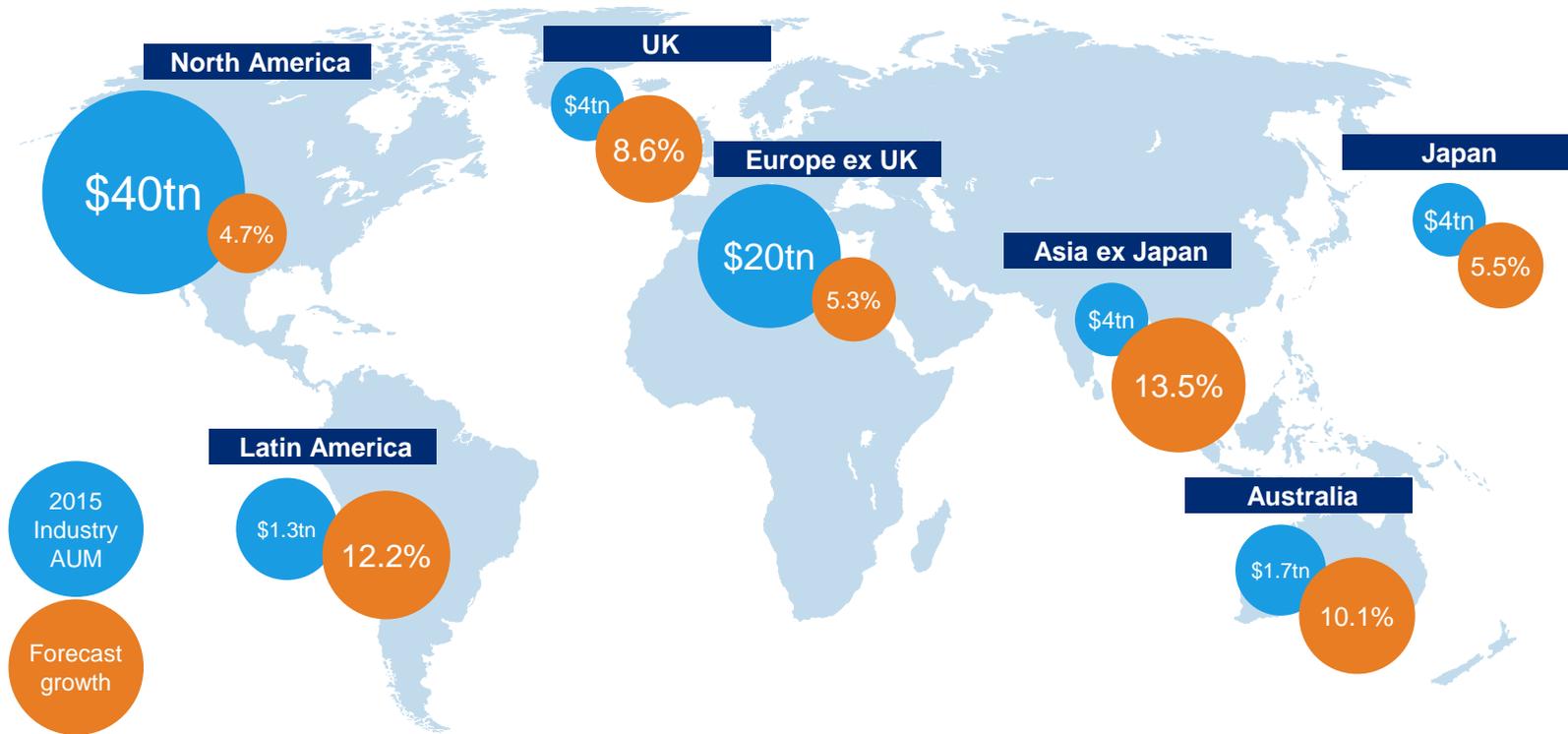
Opportunity to leverage complementary distribution strengths:

- Sovereign wealth funds and private banks
- Local presence across Asia
- US mutual funds and investment trusts
- China WFOE licence
- LBG and Mitsubishi UFJ relationships
- Global Institutional
- Luxembourg SICAVs
- Platforms: Wrap, Elevate, Parmenion
- Strong brands
- UK Wholesale
- Liability aware offering for insurers
- Global strategic partnerships
- HDFC AMC for global products into India
- Pension and Savings Retail and Workplace

To become an asset manager of choice for clients with global investment needs

1. Source: Investor presentation dated 15 May 2017.

To capitalise on global demand for asset management



Large developed market asset pools and structural growth from emerging markets

Source: Cerulli Associates, 2016. Forecast growth based on 5 year CAGR (2016 to 2020).

Increasing penetration in developed markets

Increasing our share of assets in world's largest asset management markets

- Scale in the UK provides platform for growth in North America, Europe and Japan/Australia
- Taking our global product and solution set to clients globally
- Leveraging distribution strengths of both companies

UK and Europe



- Access to Wholesale market through the Luxembourg SICAV fund ranges of both Aberdeen and SLI
- Significant local footprint with 25 distribution locations
- Strength in UK home market across both Institutional and Wholesale
- Benefiting from pension and savings distribution across Workplace and Retail

North America



- Manage over £60bn AUM for clients in the region
- Aberdeen US mutual fund platform
- SLI strategic partnerships (John Hancock, Manulife, Nationwide)
- Significant and increasing Institutional presence

Japan / Australia



- Number of strategic partnerships in the region
- Meeting the needs of insurers in low yield environment
- Suite of absolute return products meet the needs of the substantial Australian retirement market

Increasing our market share in the largest asset management markets

Attractive emerging markets franchise to capitalise on growth opportunities

Opportunity to bring global products to clients in the region

- Manage £29bn for clients and customers in the region from 12 distribution centres with c140 distribution professionals
- Benefiting from an increasingly broad range of strategic partners in Japan, Australia, India, China and south-east Asia
- First Wholly Foreign Owned Enterprise asset management license in China

Enhancing a leading Emerging Markets asset management business

- Building on Aberdeen's organic success and global reputation the combined group will:
 - Have 7 investment centres
 - Manage £89bn across emerging markets and Asia Pacific equities and fixed income with additional EM and APAC assets within our Global mandates and funds



Strong positions in the world's fastest growing asset management markets

Recognising the value of our Indian associates

HDFC Life – a leading private Indian life insurer

- Ranked 2nd for new business sales in the private life insurance market¹
- Proposed IPO of HDFC Life with offer for sale of up to 15% of the paid up equity share capital including up to 5.43ppt of our 35% stake

HDFC AMC – a leading provider of Indian mutual funds

- 40% share in HDFC AMC, the second largest mutual funds company in India²
- AUM of £29.5bn with CAGR of 21%³ over last 5 years⁴
- Opportunity for distribution of global products in India as the domestic mutual funds industry develops

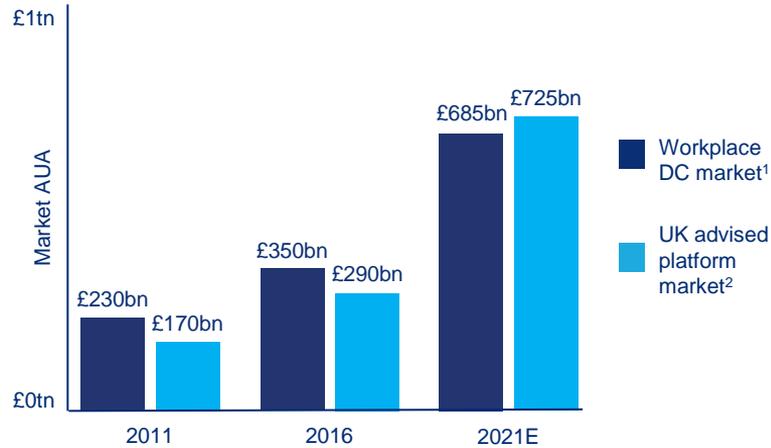


Two fast growing businesses leveraging one of India's most valuable brands⁵

1. Source: IRDAI, year to 31 March 2017. 2. Source: AMFI, share of average AUM for 3 months to 30 June 2017. 3. On a constant currency basis. 4. To 30 June 2017. 5. Source: WPP, Kantar Millward Brown, 2017.

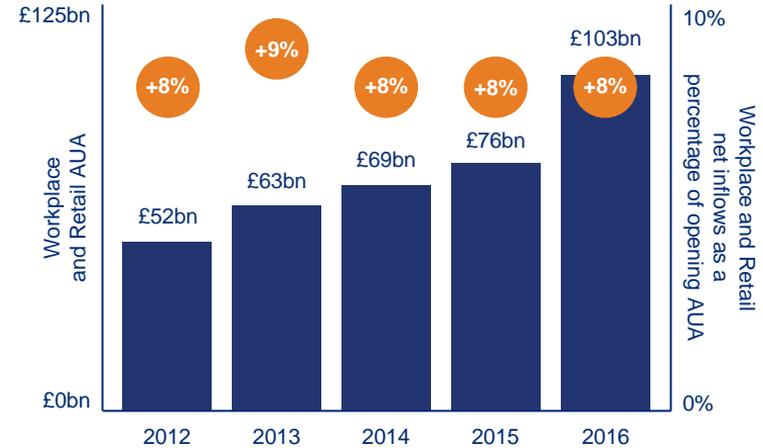
Benefiting from structural asset growth and leading positioning in UK pensions and savings market

Advised platform and DC pension market expected to grow strongly



- Financial advisers are using platforms to drive scalability and efficiency with growing need for advice
- Shift from DB to DC and auto enrolment driving growth in DC pensions

Workplace and Retail attracting steady and resilient flows³



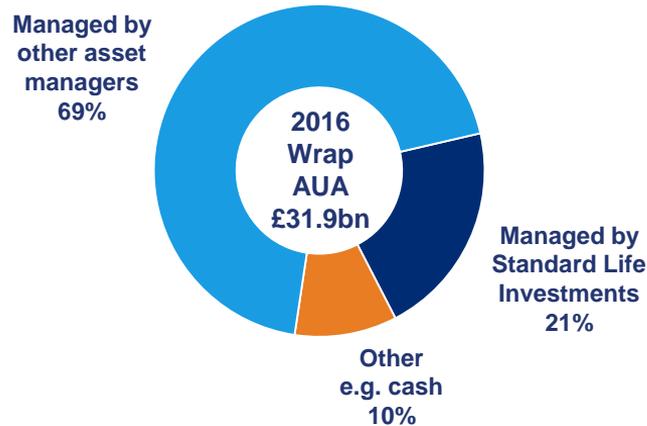
- Delivering steadily growing flows and assets
- Standard Life Investments manages c20% of Wrap AUA and over 70% of Workplace AUA
- Providing increased diversification and sources of flow

Well-positioned to capture asset growth in pensions and savings market

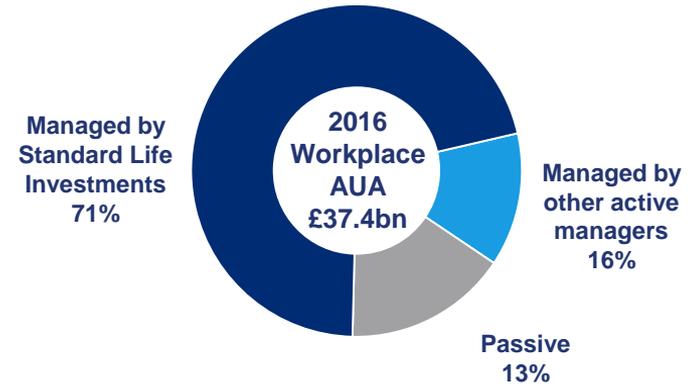
1. Source: Spence Johnson. 2. Source: Fundscape. 3. Includes £2.9bn of AUA and £0.8bn of net flows from Parmenion for 2016.

Combining the strengths of pension and savings distribution and enhanced investment capabilities

Wrap platform AUA by asset manager



Workplace AUA by asset manager



- Strength of Wrap distribution creates opportunity to increase use of Aberdeen funds by financial advisers using our Wrap and Elevate platforms

- Opportunity to leverage Aberdeen active quant investment capabilities in Workplace solutions
- More compelling suite of investment solutions for employers looking for alternative to passives via quant and smart beta

Powerful pension and savings distribution to leverage enhanced investment capabilities

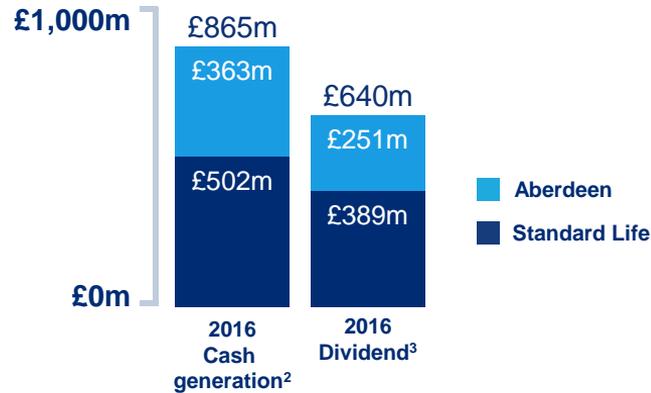
Compelling financial benefits

Delivering integration whilst maintaining performance and client service

Integration principles	<ul style="list-style-type: none">• Safeguard clients' interest and minimise disruption during integration process• Focus on retaining key talent• Operate as a global unified investment management business with regional hubs• Take on the best of both organisations in terms of practices and capabilities
Implementation and delivery	<ul style="list-style-type: none">• Highly experienced and dedicated integration team• Led by Colin Walklin (COO) and Andrew Laing• Track record of delivery
Financial impacts	<ul style="list-style-type: none">• Approximately £200m annualised cost synergies on a pre-tax basis• Cost synergies from: consolidating platforms, reducing third party suppliers, removing overlap in central functions, premises, investment management and distribution• Minimising impact on investment professionals• One-off integration cash costs of approximately £320m in aggregate
Timing	<ul style="list-style-type: none">• Full benefit of synergies to be achieved within three years of completion• 75% of run-rate cost synergies expected to be achieved at the end of year two

Cost synergies driving material earnings accretion to both sets of shareholders

Strong balance sheet and cash generation supporting progressive per share dividend policy¹



- More diversified sources of cash generation
- 2016 combined group cash generation of £865m²
- Further benefits from revenue and cost synergies

- Interim dividend of 7.00p will be the first dividend paid to shareholders of the combined group
- Supporting ability to invest in global growth opportunities
- Reduced pro-forma leverage
- Stable Solvency II position

Strong cash generation supporting ongoing investment and shareholder returns

1. The Combined Group intends to adopt Standard Life's progressive dividend policy with the base dividend being the Standard Life full year dividend of 19.82 pence for the financial year ended 31 December 2016. 2. Based on Standard Life underlying cash generation of £502m for year to 31 December 2016 and Aberdeen core operating cash flow of £363m for year to September 2016. 3. Standard Life based on 2016 interim and final dividends for the year ending 31 December 2016. For Aberdeen, based on interim and final dividends on ordinary shares paid for the year ending 30 September 2016. 4. Implied final dividend based on 5.40p dividend for period from demutualisation to 31 December 2006.

Appendix

Standard Life half year results 2017

Growing assets by meeting the evolving and diverse needs of our clients and customers

	H1 2017	H1 2016
Assets under administration (£bn)	361.9	357.1 ¹
Net flows (£bn)	(3.7)	0.9
Fee based revenue (£m)	836	794
Operating Profit before tax (£m)	362	341
Underlying cash generation (£m)	256	254
Profit for the period attributable to equity holders of Standard Life plc (£m)	292	226
Interim dividend per share (p)	7.00	6.47

- Fee based revenue up 5% to £836m with growth channels revenue up 7% to £616m (H1 2016: £577m)
- Cost/income ratio stable at 62% (FY 2016: 62%) and excluding 1825 and Elevate down 1ppt to 60%
- Operating profit before tax up 6% to £362m driven by 13% increase in profit excluding spread/risk²
- Third party funds above benchmark³ over 1 year: 85%; 3 years: 74%; 5 years: 85%

Diversification enhanced by investment company business model

	H1 2017	H1 2016
Growth channels net flows	£bn	£bn
Institutional	(3.8)	1.9 ⁵
Wholesale	(0.6)	(0.4)
Workplace	0.8	0.8
Retail	3.4	2.0
Other ⁴	(0.1)	0.5 ⁵
Eliminations	(0.3)	(0.7)
Growth channels net flows	(0.6)	4.1
GARS	(5.6)	0.3
Growth channels (ex. GARS)	5.0	3.8

- Growth channels net outflows of £0.6bn, including £5.6bn from GARS, offset by an increase of 32% in net inflows into other products to £5.0bn (H1 2016: £3.8bn)
- Institutional and Wholesale benefiting from client and channel diversification with net inflows ex. GARS of £1.2bn (H1 2016: £1.2bn)
- Workplace and Retail net inflows of £4.2bn (H1 2016: £2.8bn) including record net inflows on to our adviser platforms driving total platform AUA up 11% to £49.2bn (FY 2016: £44.2bn)

Growing revenue and financial discipline driving profit and returns to shareholders

1. As at 31 December 2016. 2. Operating profit before tax excluding total spread/risk margin of £49m (H1 2016: £63m) less spread/risk direct costs of £4m (H1 2016: £3m). 3. Money weighted growth channels investment performance compared to benchmark. 4. Includes Wealth, Europe growth and Hong Kong. 5. Adjusted for impact of Ignis which was transferred into Institutional and Wholesale during 2016.

Aberdeen half year results 2017

Resilient Financial Performance

	H1 2017	H1 2016
Total Income (£m)	535	484
Total Expenses (£m)	(346)	(328)
Operating Profit (£m)	189	156
Operating margin	35.3%	32.2%
Underlying diluted EPS (p)	11.5	9.6
Interim Dividend (p)	7.5	7.5
Regulatory capital headroom (£m)	76	£80

- Revenues and profits significantly higher boosted by markets, currencies and close control of costs
- Blended fee rate remained steady at 33.7bps, in line with the average for 2016
- Strong conversion of operating cash flow into cash at 81.1% (H1 2016: 73.3%)
- £70m cost savings actioned although cost saves masked by sterling weakness

Recovery in flows across a number of asset classes

	Q1 2017	Q2 2017	H1 2017	FY 2016
Net flows	£bn	£bn	£bn	£bn
Equities	(6.6)	(2.0)	(8.6)	(13.6)
Fixed Income	(1.1)	(0.2)	(1.3)	(6.8)
Multi asset	(1.4)	0.1	(1.3)	(7.1)
Alternatives	(0.2)	(0.3)	(0.5)	(1.7)
Quantitative	(0.5)	(0.4)	(0.9)	(2.8)
Property	(0.7)	(0.1)	(0.8)	(0.8)
	(10.5)	(2.9)	(13.4)	(32.8)

- Significant recovery in net inflows in Q2 with closing AUM of £308.1bn (FY 2016: £312.1bn)
- Equities impacted by two large lower margin outflows in Q1 with encouraging progress in emerging markets equities in Q2
- Continued multi asset traction with Diversified Growth Fund net flows of £0.8bn and Parmenion net flows of £0.6bn
- Structural outflows of £3.7bn from lower margin insurance mandates
- Rationalisation of US fixed income business saw reduction of £3.3bn of AUM during the period

Resilient financial performance with cost savings actioned and net cash at half year end of £498m

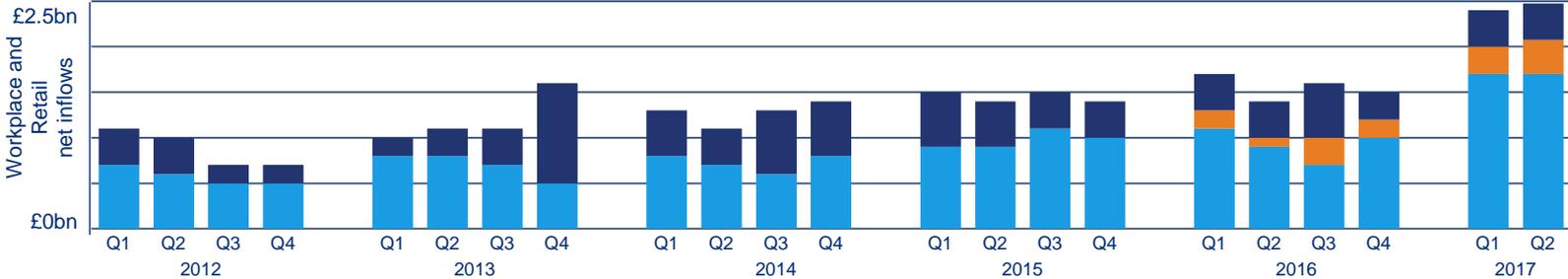
Balanced and complementary business lines¹

	Standard Life Investments	Pensions and Savings	India and China	Other ²	Standard Life (Dec-16)	Aberdeen (Sept-16)
Total income ³	885	995	17	(112)	1,785	1,007
Total expenses	(537)	(543)	(22)	(57)	(1,159)	(679)
Other	35	(90)	41	111	97	25
Operating profit/(loss) before tax⁴	383	362	36	(58)	723	353⁵
Tax	(83)	(71)	(2)	16	(140)	(58)
Operating profit/(loss) after tax	300	291	34	(42)	583	295
Non-operating items	(50)	(207)	(3)	(14)	(274)	(155)
Tax on non-operating items	9	46	-	4	59	26
Profit/(loss) for the year	259	130	31	(52)	368	165

1. These figures differ from the pro forma information presented in the prospectus which has been prepared under IFRS. The information presented here for Standard Life is based on reportable segment analysis of profit for 12 months ended December 2016 which has been separately presented in the prospectus, including operating profit which is an alternative performance measure used by management to evaluate performance. For Aberdeen based on 12 months ended September 2016. 2. Includes eliminations. 3. For Standard Life comprises fee based revenue and spread/risk margin. For Aberdeen comprises fee income net of commission payable. 4. Operating profit before tax is an alternative performance measure. The figures presented for Standard Life and Aberdeen have been calculated using their respective methodologies. 5. Profit before tax before amortisation, restructuring and acquisition related items.

Pensions and savings business provides further diversification of flows

Steady net inflows throughout the investment cycle



Growing AUA throughout the investment cycle

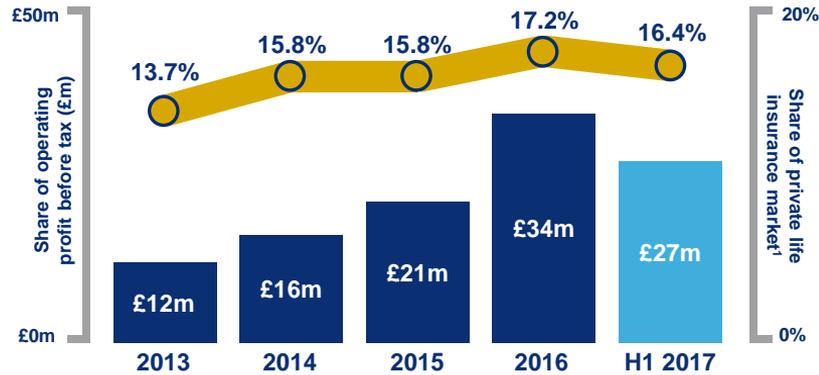


Leading pensions and savings business positioned for continued growth

Recognising the value of our Indian associates

HDFC Life – a leading private Indian life insurer

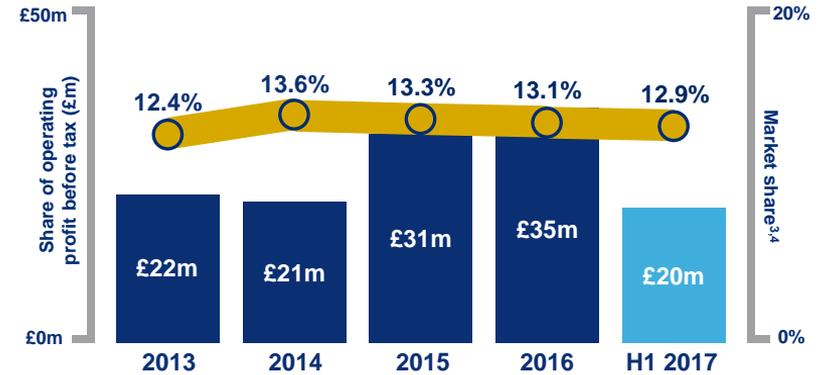
35% stake 



- Ranked 2nd for new business sales in the private life insurance market²
- Proposed IPO of HDFC Life with offer for sale of up to 15% of the paid up equity share capital including up to 5.43ppt of our 35% stake

HDFC AMC – a profitable and fast growing business

40% stake 



- Second largest mutual funds company⁴ in India with over 6 million accounts
- AUM of £29.5bn with CAGR of 21% over last 5 years⁵
- Opportunity for distribution of SLI global products in India

Two fast growing businesses leveraging one of India's most valuable brands⁶

1. Source: IRDAI. Measured as share of private market premiums. For years ended 31 March following the end of each Standard Life financial year. H1 2017 market share for 3 months to 30 June 2017. 2. Source: IRDAI, year to 31 March 2017. 3. Source: AMFI. 2013-16 measured as share of average AUM for final quarter of Standard Life financial year. 4. Source: AMFI. H1 2017 measured as share of average AUM for 3 months to 30 June 2017. 5. In constant currency. 6. Source: WPP, Kantar Millward Brown, 2017.

Benefiting from an increasingly broad range of powerful strategic relationships

Partner	Market	Year Relationship Established	Outsource Partner	Manufacturing Partner	Distribution Partner
Mitsubishi UFJ	Japan	2008	✓	-	✓
Lloyds Banking Group	United Kingdom	2014	✓	-	✓
HDFC Asset Management	India	1999	-	✓	✓
Heng An Standard Life	China	2003	-	-	✓
Sumitomo Mitsui Trust Bank	Japan	2010	-	✓	✓
John Hancock	US	2011	-	-	✓
Manulife	Canada/Asia	2014	-	-	✓
Phoenix Group	UK	2014	✓	-	-
Bosera Asset Management	China	2016	-	✓	✓
Challenger	Australia	2017	-	-	✓

www.standardlifeaberdeen.com

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