

# Standard Life Investments

J.P. Morgan Europe Limited  
25 Bank Street  
Canary Wharf  
London  
E14 5JP  
**For the attention of Valerie Ryan**

Standard Life Investments  
(Mutual Funds) Limited  
1 George Street, Edinburgh  
EH2 2LL

9 June 2017

Dear Sirs

**Standard Life Investments (Mutual Funds) Limited  
Proposed Mergers of:**

Your Portfolio Fund II	into	MyFolio Managed I Fund
Your Portfolio Fund III	into	MyFolio Managed II Fund
Your Portfolio Fund IV	into	MyFolio Managed III Fund
Your Portfolio Fund V	into	MyFolio Managed IV Fund
Your Portfolio Fund VI	into	MyFolio Managed V Fund
Each a sub-fund of RBS Investment Options ICVC (the " <b>Merging Funds</b> ")		Each a sub-fund of Standard Life Investment Company III (the " <b>Receiving Funds</b> ")

(together the "**Proposed Mergers**")

In our capacity as Authorised Corporate Director of Standard Life Investment Company III, we confirm to you that we will approve the allotment and issue of shares in each of the Receiving Funds in relation to which the proposed scheme of arrangement in respect of each of the Proposed Mergers, as set out in a circular document signed by RBS Collective Investment Funds Limited (as Authorised Corporate Director of RBS Investment Options ICVC) to shareholders in the Merging Funds dated 12 June 2017, becomes effective.

Yours faithfully



Lynn Scott  
Director  
Standard Life Investments (Mutual Funds) Limited