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Elizabeth Budd  
Pinsent Masons LLP

31 May 2017

Our Ref: NW/r21/7479

Dear Elizabeth

## **RBS INVESTMENT OPTIONS ICVC**

### **Proposed alterations:**

- 1. Scheme of arrangement whereby the property of Your Portfolio Fund II, a sub-fund of the above Scheme, will become the property of MyFolio Managed I Fund, a sub-fund of Standard Life Investment Company III both investment companies with variable capital.**
- 2. Scheme of arrangement whereby the property of Your Portfolio Fund III, a sub-fund of the above Scheme, will become the property of MyFolio Managed II Fund, a sub-fund of Standard Life Investment Company III both investment companies with variable capital.**
- 3. Scheme of arrangement whereby the property of Your Portfolio Fund IV, a sub-fund of the above Scheme, will become the property of MyFolio Managed III Fund, a sub-fund of Standard Life Investment Company III both investment companies with variable capital.**
- 4. Scheme of arrangement whereby the property of Your Portfolio Fund V, a sub-fund of the above Scheme, will become the property of MyFolio Managed IV Fund, a sub-fund of Standard Life Investment Company III both investment companies with variable capital.**
- 5. Scheme of arrangement whereby the property of Your Portfolio Fund VI, a sub-fund of the above Scheme, will become the property of MyFolio Managed V Fund, a sub-fund of Standard Life Investment Company III both investment companies with variable capital.**

**6. Subject to the proposed scheme of arrangements being approved by shareholders of the above Scheme, amendments to the instrument of incorporation and prospectus of the above scheme to reflect:**

**a) the commencement of termination of Your Portfolio Fund II, Your Portfolio Fund III, Your Portfolio Fund IV, Your Portfolio Fund V, Your Portfolio Fund VI and the subsequent completion of termination whereby all the references to the sub-fund are removed.**

**b) that the Scheme will no longer issue YPF Class 1 and YPF Class 2 shares.**

We ("the FCA") received on 4 May 2017, written notice of the proposed alterations to the above named scheme, as required by regulation 21 of The Open-Ended Investment Companies Regulations 2001 ("OEIC Regulations"). We now approve the proposed alterations for the purposes of regulation 21(3)(a) of the OEIC Regulations, and confirm that the alterations, if adopted, will not affect the ongoing authorisation of the scheme.

You should notify us, using Form FN, when the proposed alterations has/have been effected so that we can update our records and the Financial Services Register. If the change is one of those listed in COLL 6.9.11R (the Collective Investment Schemes sourcebook) you must notify us not later than 14 days after the occurrence.

You should email a copy of any amended instrument of incorporation or prospectus, along with Form FN, to the Fund Authorisations Team at [ukcis@fca.org.uk](mailto:ukcis@fca.org.uk).

Yours sincerely



Shelley Scorer  
Senior Associate  
On behalf of the FCA