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Karagh Gilliatt
CMS Cameron McKenna LLP

31 May 2017

Our Ref: NW/r21/7478

Dear Karagh

Standard Life Investment Company III

Proposed alterations:

- 1. Receipt of assets of the Your Portfolio Fund II, a sub-fund of RBS Investment Options ICVC, an investment company with variable capital, into the MyFolio Managed I Fund, a sub-fund of the above scheme subject to the scheme of arrangement being approved by shareholders of the Your Portfolio Fund II.**
- 2. Receipt of assets of the Your Portfolio Fund III, a sub-fund of RBS Investment Options ICVC, an investment company with variable capital, into the MyFolio Managed II Fund, a sub-fund of the above scheme subject to the scheme of arrangement being approved by shareholders of the Your Portfolio Fund III.**
- 3. Receipt of assets of the Your Portfolio Fund IV, a sub-fund of RBS Investment Options ICVC, an investment company with variable capital, into the MyFolio Managed III Fund, a sub-fund of the above scheme, subject to the scheme of arrangement being approved by shareholders of the Your Portfolio Fund IV.**
- 4. Receipt of assets of the Your Portfolio Fund V, a sub-fund of RBS Investment Options ICVC, an investment company with variable capital, into the MyFolio Managed IV Fund, a sub-fund of the above scheme, subject to the scheme of arrangement being approved by shareholders of the Your Portfolio Fund V.**
- 5. Receipt of assets of the Your Portfolio Fund VI, a sub-fund of RBS Investment Options ICVC, an investment company with variable capital, into the MyFolio Managed V Fund, a sub-fund of the above scheme, subject to the scheme of arrangement being approved by shareholders of the Your Portfolio Fund VI.**

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.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Shelley Scorer', written in a cursive style.

Shelley Scorer
Senior Associate
On behalf of the FCA