

12 June 2017

Dear Shareholder,

**RBS INVESTMENT OPTIONS ICVC (the "RBS OEIC")  
MERGER PROPOSAL**

As you are a shareholder in one or more of the sub-funds of the RBS OEIC listed in the table below ("Shareholder") we are writing to let you know about a proposal to merge those sub-funds with certain sub-funds of Standard Life Investment Company III (the "SLI OEIC"), under schemes of arrangement (the "Schemes") which have been approved by the Financial Conduct Authority. Please find enclosed with this letter the following documents:

- Circular: Voting Document (the "Circular")
- Proxy Form
- Reply-paid Envelope

Under each of the Schemes it is proposed that the sub-funds of the RBS OEIC will be merged with sub-funds of the SLI OEIC as follows:

RBS OEIC sub-funds (each a "Merging Fund", together, the "Merging Funds")		SLI OEIC sub-funds (each a "Receiving Fund", together, the "Receiving Funds")
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

A Scheme cannot go ahead unless an extraordinary resolution of the relevant Merging Fund is passed by its Shareholders at extraordinary general meetings to be held on 28 July 2017 (the "EGMs"). Notices of each of the EGMs to be held are included in the Circular at Appendix 6. If Shareholders in a Merging Fund vote in favour, then the Scheme will go ahead in respect of that Merging Fund with effect from 25 August 2017.

We encourage you to read the Circular carefully as it contains important information about the Schemes and how your shareholding in the Merging Fund(s) will be affected. It also explains what action you can take in connection with your shares, voting on the relevant Scheme, appointing a proxy and what will happen after the EGMs have taken place.

We will write to you following the EGMs to confirm the outcome of the vote at the EGMs. In the meantime, if you have any questions relating to this please contact Keith Miller, Head of Fund Governance at 2<sup>nd</sup> Floor, Business House D, RBS Gogarburn, PO Box 1000, Edinburgh, EH12 1HQ or alternatively Shareholders should contact their investment adviser.

Yours sincerely,



For and on behalf of  
RBS Collective Investment Funds Limited