

Valerie Ryan  
Trustee Manager  
J.P. Morgan Europe Limited

05 June 2017

The Board of Directors  
Royal Bank of Scotland Collective Investment Funds Ltd ("RBSCIFL")  
24-25 St Andrews Square  
Edinburgh  
EH2 2YB

Dear Sirs,

**Extraordinary General Meeting of Shareholders re the proposal for a Scheme of Arrangement to merge the Your Portfolio Fund II (a sub-fund of the RBS Investment Options ICVC) into the MyFolio Managed I Fund (a sub-fund of the Standard Life Investment Company III)**

On the basis of the form of the circular letter issued by you, we make the following confirmations:

1. Whilst expressing no opinion on the merits of the proposal, we can confirm that the proposal is in a form suitable to be placed before shareholders for their consideration. We also consent to the references made to us in the circular in the form and context in which they appear.
2. We appoint Keith Miller, Head of Fund Governance (RBSCIFL), or failing him any duly appointed representative of RBSCIFL to be the chairman of the meeting or any adjournment thereof.
3. We have no objections to the place for the lodging of Proxy Cards and Powers of Attorney or other authorities which you have directed in the Notice convening the meeting.
4. We have no objections to the form of proxy to be sent to shareholders in the Your Portfolio Fund II in relation to the meeting.
5. We have no objections to the time and place proposed for the meeting as specified in the Notice convening the meeting.

Yours faithfully,



**Valerie Ryan**

**Trustee Manager**

For and on behalf of Trustee and Fiduciary Services, J.P. Morgan Europe Limited

• Chaseside, Bournemouth, Dorset, BH7 7DA  
Tel: +44 (0)1202 327 192 • valerie.bs.ryan@jpmorgan.com

Trust and Fiduciary Services

Registered in England & Wales No. 938937. Registered Office 25 Bank Street, Canary Wharf, London E14 5JP.

Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

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05 June 2017

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Royal Bank of Scotland Collective Investment Funds Ltd ("RBSCIFL")  
24-25 St Andrews Square  
Edinburgh  
EH2 2YB

Dear Sirs,

**Extraordinary General Meeting of Shareholders re the proposal for a Scheme of Arrangement to merge the Your Portfolio Fund III (a sub-fund of the RBS Investment Options ICVC) into the MyFolio Managed II Fund (a sub-fund of the Standard Life Investment Company III)**

On the basis of the form of the circular letter issued by you, we make the following confirmations:

1. Whilst expressing no opinion on the merits of the proposal, we can confirm that the proposal is in a form suitable to be placed before shareholders for their consideration. We also consent to the references made to us in the circular in the form and context in which they appear.
2. We appoint Keith Miller, Head of Fund Governance (RBSCIFL), or failing him any duly appointed representative of RBSCIFL to be the chairman of the meeting or any adjournment thereof.
3. We have no objections to the place for the lodging of Proxy Cards and Powers of Attorney or other authorities which you have directed in the Notice convening the meeting.
4. We have no objections to the form of proxy to be sent to shareholders in the Your Portfolio Fund III in relation to the meeting.
5. We have no objections to the time and place proposed for the meeting as specified in the Notice convening the meeting.

Yours faithfully,



**Valerie Ryan**

**Trustee Manager**

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05 June 2017

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Royal Bank of Scotland Collective Investment Funds Ltd ("RBSCIFL")  
24-25 St Andrews Square  
Edinburgh  
EH2 2YB

Dear Sirs,

**Extraordinary General Meeting of Shareholders re the proposal for a Scheme of Arrangement to merge the Your Portfolio Fund IV (a sub-fund of the RBS Investment Options ICVC) into the MyFolio Managed III Fund (a sub-fund of the Standard Life Investment Company III)**

On the basis of the form of the circular letter issued by you, we make the following confirmations:

1. Whilst expressing no opinion on the merits of the proposal, we can confirm that the proposal is in a form suitable to be placed before shareholders for their consideration. We also consent to the references made to us in the circular in the form and context in which they appear.
2. We appoint Keith Miller, Head of Fund Governance (RBSCIFL), or failing him any duly appointed representative of RBSCIFL to be the chairman of the meeting or any adjournment thereof.
3. We have no objections to the place for the lodging of Proxy Cards and Powers of Attorney or other authorities which you have directed in the Notice convening the meeting.
4. We have no objections to the form of proxy to be sent to shareholders in the Your Portfolio Fund IV in relation to the meeting.
5. We have no objections to the time and place proposed for the meeting as specified in the Notice convening the meeting.

Yours faithfully,



**Valerie Ryan**  
**Trustee Manager**  
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24-25 St Andrews Square  
Edinburgh  
EH2 2YB

Dear Sirs,

**Extraordinary General Meeting of Shareholders re the proposal for a Scheme of Arrangement to merge the Your Portfolio Fund V (a sub-fund of the RBS Investment Options ICVC) into the MyFolio Managed IV Fund (a sub-fund of the Standard Life Investment Company III)**

On the basis of the form of the circular letter issued by you, we make the following confirmations:

1. Whilst expressing no opinion on the merits of the proposal, we can confirm that the proposal is in a form suitable to be placed before shareholders for their consideration. We also consent to the references made to us in the circular in the form and context in which they appear.
2. We appoint Keith Miller, Head of Fund Governance (RBSCIFL), or failing him any duly appointed representative of RBSCIFL to be the chairman of the meeting or any adjournment thereof.
3. We have no objections to the place for the lodging of Proxy Cards and Powers of Attorney or other authorities which you have directed in the Notice convening the meeting.
4. We have no objections to the form of proxy to be sent to shareholders in the Your Portfolio Fund V in relation to the meeting.
5. We have no objections to the time and place proposed for the meeting as specified in the Notice convening the meeting.

Yours faithfully,



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Dear Sirs,

**Extraordinary General Meeting of Shareholders re the proposal for a Scheme of Arrangement to merge the Your Portfolio Fund VI (a sub-fund of the RBS Investment Options ICVC) into the MyFolio Managed V Fund (a sub-fund of the Standard Life Investment Company III)**

On the basis of the form of the circular letter issued by you, we make the following confirmations:

1. Whilst expressing no opinion on the merits of the proposal, we can confirm that the proposal is in a form suitable to be placed before shareholders for their consideration. We also consent to the references made to us in the circular in the form and context in which they appear.
2. We appoint Keith Miller, Head of Fund Governance (RBSCIFL), or failing him any duly appointed representative of RBSCIFL to be the chairman of the meeting or any adjournment thereof.
3. We have no objections to the place for the lodging of Proxy Cards and Powers of Attorney or other authorities which you have directed in the Notice convening the meeting.
4. We have no objections to the form of proxy to be sent to shareholders in the Your Portfolio Fund VI in relation to the meeting.
5. We have no objections to the time and place proposed for the meeting as specified in the Notice convening the meeting.

Yours faithfully,



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