

Appendix 7

Notice of Meeting of Shareholders

MEETING OF SHAREHOLDERS of
MYFOLIO MULTI-MANAGER INCOME I FUND
(a sub-fund of Standard Life Investment Company III)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the Shareholders of MyFolio Multi-Manager Income I Fund will be held at the offices of Aberdeen Standard Fund Managers Limited at 1 George Street, Edinburgh, EH2 2LL at 10.30 a.m. on 12 April 2019 to consider and, if thought fit, to pass the following resolution which will be proposed as an extraordinary resolution:

Extraordinary Resolution

THAT this meeting hereby approves the proposal as noted in the letter dated 22 March 2019 addressed by Aberdeen Standard Fund Managers Limited (the "ACD") to Shareholders of the Multi-Manager Income I Fund (a sub-fund of Standard Life Investment Company III) (the "**Merging Fund**") to merge the Merging Fund into MyFolio Multi-Manager I Fund (a sub-fund of Standard Life Investment Company III) by way of a scheme of arrangement (the "**Scheme**") and, accordingly, that the ACD and Citibank Europe plc, UK Branch (as depositary of Standard Life Investment Company III) be and are hereby authorised and instructed to take such steps as are necessary to implement and give effect to the Scheme in accordance with its terms and, once the Scheme has been implemented, the Merging Fund be terminated in accordance with the terms of the Scheme.



For and on behalf of
Aberdeen Standard Fund Managers Limited

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action to be taken please consult your financial adviser or other professional adviser immediately.

**PROPOSED
SCHEME OF ARRANGEMENT**

FOR THE MERGER OF

MYFOLIO MULTI-MANAGER INCOME I FUND
(a sub-fund of Standard Life Investment Company III, a UK authorised umbrella investment company with variable capital)

WITH

MYFOLIO MULTI-MANAGER I FUND
(a sub-fund of Standard Life Investment Company III, a UK authorised umbrella investment company with variable capital)

This document contains a Notice of Meeting of Shareholders of MyFolio Multi-Manager Income I Fund. The Meeting is to be held at the offices of Aberdeen Standard Fund Managers Limited at 1 George Street, Edinburgh, EH2 2LL on 12 April 2019 at 10.30 a.m.

If you wish to appoint a proxy, you are requested to return the enclosed Form of Proxy in the envelope provided to arrive no later than 10.30 a.m. on 10 April 2019.

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Appendix 6

Procedure for Meeting of Shareholders

Notice of a Meeting of Shareholders setting out the resolution to approve the Merger Proposal is in Appendix 7.

The quorum for the Meeting is two Shareholders, present in person or by proxy. If after a reasonable time from the meeting start time, a quorum is not present, the Meeting will stand adjourned for at least seven days. If, at an adjourned Meeting, a quorum is not present after a reasonable time from the Meeting start time, one person entitled to be counted in a quorum present at the Meeting shall constitute a quorum.

Citibank Europe plc, acting through its UK Branch, as depositary of the Company, has appointed Jamie Matheson, Director of the ACD (or failing him, Gary Marshall, Director of the ACD) to be chairman of the Meeting.

The resolution will be proposed as an "extraordinary resolution" and must be carried by a majority in favour of not less than 75% of the total number of votes cast at the Meeting. Persons who are Shareholders on the date seven days before the notice is sent out, but excluding persons who are known by the ACD not to be Shareholders at the time of the Meeting, are entitled to vote and be counted in the quorum. Once passed, an extraordinary resolution is binding on all shareholders in the Merging Fund.

The ACD of the Merging Fund is only entitled to be counted in the quorum and vote at the Meeting in respect of Shares which it holds on behalf of or jointly with a person who, if himself the registered Shareholder, would be entitled to vote and from whom the ACD has received voting instructions.

Associates of the ACD are entitled to be counted in a quorum. They may vote at the Meeting in respect of Shares which they hold on behalf of or jointly with a person who, if himself the registered holder, would be entitled to vote and from whom they have received voting instructions.

In view of the importance of the Merger Proposal, the chairman of the Meeting will order a poll to be taken in respect of the resolution. On a poll, each Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue in the Merging Fund that the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the Notice of Meeting is sent out. A Shareholder entitled to more than one vote on a poll need not, if he votes, use all his votes or cast all the votes he uses in the same way.

In the case of joint holders, the vote of the first-named holder on the register who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders.

Appendix 5

Consents, Clearances and Documents for Inspection

1. **Depository**

Citibank Europe plc, acting through its UK Branch, as depository of the Merging Fund, whilst neither recommending nor offering an opinion on the merits of the Merger Proposal, which is a matter for each Shareholder's judgement, has informed us by letter that it has no objection to the Merger Proposal being placed before Shareholders for their consideration.

The Depository has also informed us by letter that it consents to the references made to it in this document in the form and context in which they appear and that it will be bound by and implement, insofar as may become incumbent upon it, the terms and conditions of the Scheme.

2. **Authorised Corporate Director (ACD)**

We, as ACD of the Company confirm that we will approve the allotment and issue of New Shares in the Continuing Fund in terms of the Scheme.

3. **The Financial Conduct Authority**

The Financial Conduct Authority ("FCA") of the United Kingdom has been informed of the proposal to implement the Scheme and has confirmed by letter to the ACD that it has no objection to the implementation of the Merger Proposal, whether under the Financial Services and Markets Act 2000 or on any other grounds.

4. **Auditor**

As independent auditor to the Company, KPMG LLP has informed the ACD by letter that, whilst not otherwise expressing a view on the merits of the proposals set out in this document, in their opinion, the method of calculation of the number of Shares in the Continuing Fund to be issued to shareholders in the Merging Fund will produce the correct arithmetical result as regards shareholders in the Merging Fund and shareholders in the Continuing Fund.

5. **Tax**

HMRC has confirmed by letter to the ACD's tax advisors, Ernst & Young LLP ("E&Y"), that no liability to UK Stamp Duty or Stamp Duty Reserve Tax should arise in relation to implementation of the Scheme.

HMRC has confirmed by letter to E&Y that the anti-avoidance provisions contained within sections 103K(1) and 137(1) of the Taxation of Chargeable Gains Act 1992 ("TCGA 1992") should not apply to the Scheme where sections 193G, 103H or 103I of the TCGA 1992 are met. Consequently the Scheme should not involve a disposal of Shares in the Merging Fund for the purposes of tax on capital gains for any UK resident shareholder. New Shares in the Continuing Fund will have the same acquisition cost and acquisition date for capital gains tax purposes for each UK shareholder as their existing Shares.

HMRC has also given clearance under section 701 of the Income Tax Act 2007 and section 748 of the Corporation Tax Act 2010 to the effect that the HMRC should not serve a counteraction notice in respect of the Scheme to counteract any corporation tax or income tax advantages arising pursuant to the Scheme.

To: Shareholders of MyFolio Multi-Manager Income I Fund (the "Merging Fund"), a sub-fund of Standard Life Investment Company III

22 March 2019

Dear Shareholder:

Proposal for a scheme of arrangement for the merger of the Merging Fund with MyFolio Multi-Manager I Fund (the "Continuing Fund"), also a sub-fund of Standard Life Investment Company III

In this document, unless the context requires otherwise, the terms shall have the meaning set out in the Glossary at Appendix 1.

We are writing to you as a Shareholder in the Merging Fund to inform you of our plans to merge the Merging Fund with the Continuing Fund (the "Merger Proposal") on 3 May 2019 (the "Effective Date"), by way of the scheme of arrangement set out in Appendix 4 (the "Scheme"). Details of the Merger Proposal and the Scheme, together with details regarding the action you should take and the implications for you as a Shareholder, are set out in this document.

The merger requires the passing of a resolution at a meeting of Shareholders of the Merging Fund (the "Meeting") and in this regard you are invited to vote. We believe that the Merger Proposal is in your best interests as a Shareholder. It is important that you exercise your right to vote and we recommend that you **vote in favour** of the Merger Proposal.

Background to the Merger Proposal

Both the Merging Fund and the Continuing Fund aim to provide a return from a combination of income and capital through investment in a range of other funds. Due to these similarities we believe that by merging the Merging Fund with the significantly larger Continuing Fund we will be able to provide more efficient portfolio management and operations over time, benefitting Shareholders by providing potential economies of scale and ultimately, lower expenses.

Comparison of the Merging Fund and the Continuing Fund

We have very recently written out to shareholders in the Continuing Fund informing them of a review which we have undertaken on the Continuing Fund. In that letter (a copy of which can be found at www.aberdeenstandard.com/en/uk/investor/fund-centre/investor-communications) we informed shareholders of a proposal to re-write the investment objective and policy of the Continuing Fund to make it clearer to investors how the Fund is actually managed. In particular, the re-write aims to clarify that the Continuing Fund is managed primarily to a particular level of risk and that the Fund should be considered within the context of a range of funds each offering different levels of risk. The Merging Fund is managed to the same level of risk.

The re-written investment objective and policy in respect of the Continuing Fund will take effect on 10 April 2019. A comparison of the principal features of the Merging Fund and the Continuing Fund, including a comparison of the investment objectives and policies is set out in Appendix 2. This comparison sets out the Continuing Fund's re-written investment objective and policy.

There are two other main noteworthy differences between the Merging Fund and the Continuing Fund: firstly the Continuing Fund has a lower Ongoing Charges Figure than the Merging Fund. This is due to the fact that the Continuing Fund is larger than the Merging Fund and has a broader asset base over which costs can be spread. Secondly, the Continuing Fund has a lower income yield than the Merging Fund.

Both the investment team and the underlying investment process are very similar and as such the risk profiles of the Merging Fund and the Continuing Fund are substantially similar. Shareholders will note from the table in Appendix 2 that all the other principal features are the same since the Merging Fund and the Continuing Fund are sub-funds of the same umbrella investment company.

Terms of the Merger Proposal

If the Merger Proposal is approved, on the Effective Date Shareholders will receive corresponding New Shares in the Continuing Fund of the same type as the Shares they currently hold (as set out below), in exchange for the transfer of the assets of the Merging Fund to the Continuing Fund on the terms set out in the Scheme. Shares in the Merging Fund will be deemed to have been cancelled and will cease to be of any value.

In order to facilitate the Merger, we are introducing some new income shares in the Continuing Fund. The Classes of New Shares to be issued to Shareholders under the Merger Proposal are as follows:

Merging Fund			Continuing Fund		
Class of Share	Type of Share	ISIN	Class of Share	Type of Share	ISIN
Retail	Accumulation	GB00B70G0060	Retail	Accumulation	GB00B5119S76
	Income	GB00B785X847		Income	GB00BHZCRY27
Institutional	Accumulation	GB00B4XZ6F69	Institutional	Accumulation	GB00B5401V86
	Income	GB00B784GL58		Income	GB00BHZCRW03
Platform 1	Accumulation	GB00B5VDF969	Platform 1	Accumulation	GB00B7FMDY47
	Income	GB00B5LFL95		Income	GB00BHZCRX10
Standard Life	Income	GB00B96WLH66	Standard Life	Income	GB00BHZCRZ34

Further details of the charges and other features that apply to holding Shares in the Continuing Fund are set out in Appendix 2.

Distributions

In order to simplify the merger process, the final distribution to be paid or allocated in respect of the Merging Fund will be calculated prior to the Effective Date. The key dates are set out in Appendix 3.

For Shareholders who hold income shares immediately prior to the Effective Date, any income available for distribution will be transferred to the distribution account of the Merging Fund and paid to them within three months of the Effective Date. For Shareholders who hold accumulation shares immediately prior to the Effective Date, any income available for allocation will be transferred to the capital account of the Merging Fund and will be reflected in the value of New Shares issued to such holders of accumulation shares.

Procedure and timetable

The timetable of key dates in the implementation of the Scheme, including the passing of the resolution at the Meeting, is set out in Appendix 3. The procedure for the Meeting, which is to be held at 10.30 a.m. on Friday 12 April 2019, is set out in Appendix 6.

The Scheme itself is set out in Appendix 4, whilst details of the various consents that have been given or obtained in respect of the Merger Proposal are set out in Appendix 5.

11. Costs, charges and expenses

11.1 The Depositary and the ACD will continue to receive their usual fees and expenses for being the depositary and authorised corporate director, respectively, of the Merging Fund out of the property of the Merging Fund which accrue prior to, or, in the case of expenses of the ACD or the Depositary properly incurred in connection with the Scheme or the termination of the Merging Fund, after the Effective Date.

11.2 The following costs of preparing and implementing the merger under the Scheme, will be paid by the ACD:

- (a) the costs of convening and holding the meeting of Shareholders (and any adjourned meeting);
- (b) any re-designation and registration fees;
- (c) the costs of termination of the Merging Fund; and
- (d) the fees and expenses of the ACD's professional advisers payable in connection with the merger and the Scheme.

12. Reliance on the register

12.1 The ACD and the Depositary shall be entitled to assume that all information contained in the register of shareholders insofar as it relates to the Merging Fund on and immediately prior to the Effective Date is correct, and the ACD and the Depositary shall be entitled to utilise the same in calculating the number of New Shares to be issued and registered pursuant to the Scheme.

12.2 The ACD and the Depositary may each act and rely upon any certificate, opinion, evidence or information furnished to it by the other or by its respective professional advisers in connection with the Scheme and shall not be liable or responsible for any resulting loss.

13. Alterations to the Scheme

13.1 The ACD, after consultation with the Depositary, may determine (subject to any necessary approval of the FCA) that the Effective Date of the merger is to be other than as set out in this document, in which case such consequential adjustments may be made to the other elements in the timetable of the Scheme as the ACD considers appropriate.

13.2 Unless this Scheme shall have become operative on or before 3 November 2019, this Scheme shall lapse.

13.3 The ACD shall, at any time on or before the Effective Date, be authorised to modify, add to or apply conditions to the Scheme as the ACD may propose and as the ACD and the Depositary may agree, provided always that the ACD (after notifying the Auditors) shall have:

- 13.3.1 sought and received the prior approval of the FCA unless the extent of the modifications, additions or conditions are not considered by the ACD and the Depositary acting reasonably, to warrant such FCA approval; and/or
- 13.3.2 determined that such modifications, additions or conditions do not materially prejudice shareholders or potential shareholders in any Fund affected by the proposed modifications, additions or conditions.

14. Governing law

The Scheme is governed by and shall be construed in accordance with Scots law.

Dated: 22 March 2019

7.4 New Shares shall be issued even where the number of New Shares to be issued is below the minimum holding of Shares referred to in the prospectus of the Continuing Fund.

7.5 Part of the consideration for the issue of New Shares in the Continuing Fund may be treated as income equalisation. All new shares issues will be Group 2 Shares for the purposes of the income equalisation.

8. Notification of the New Shares issued under the Scheme

8.1 Certificates will not be issued in respect of New Shares.

8.2 It is intended that the ACD will notify each shareholder of the number and Class of New Shares issued to that shareholder within two weeks after the Effective Date.

8.3 Transfers or redemptions of New Shares issued under the Scheme may be effected from the next business day after the Effective Date by telephoning the ACD on 0345 113 6966. Written transfer and redemption requests in respect of New Shares can be made to the ACD at PO Box 12233, Chelmsford, CM99 2EE.

9. Mandates and other instructions in respect of New Shares

Mandates and other instructions to the ACD in force on the Effective Date in respect of Shares will be deemed to be effective in respect of New Shares issued under the Scheme and in respect of other later acquired Shares in the Continuing Fund, if relevant. Shareholders may change these mandates or instructions at any time.

10. Termination of the Merging Fund

10.1 On the Scheme becoming effective the ACD shall proceed to terminate the Merging Fund in accordance with the Regulations, the prospectus of the Company and the Scheme.

10.2 The Retained Amount and any income arising on it will be used by the Depositary to pay any outstanding liabilities of the Merging Fund in accordance with the directions and instructions of the ACD and the provisions of the instrument of incorporation and prospectus of the Company and the Regulations.

10.3 If, on the completion of the termination of the Merging Fund, there are any surplus monies remaining in the Merging Fund, they, together with any income arising therefrom, shall be transferred to the Continuing Fund. No further issue of New Shares shall be made as a result. The Depositary shall cease to hold the Retained Amount in its capacity as depositary of the Merging Fund and shall make such transfers and re-designations as may be directed and/or instructed by the ACD.

10.4 If the Retained Amount is insufficient to discharge all the liabilities of the Merging Fund, the ACD will pay the amount of the shortfall at its own expense.

10.5 On completion of the termination of the Merging Fund, the Depositary and the ACD will be discharged from all their respective duties, obligations and liabilities in respect of the Merging Fund, except those arising from a breach of duty before that time. Termination accounts in respect of the Merging Fund will be drawn up and, within four months of completion of its termination, a copy of the termination accounts and the auditor's report on it will be sent to the FCA and to each person who was a shareholder immediately before completion of the termination.

10.6 On the completion of the termination of the Merging Fund, the ACD shall notify the FCA in writing of that fact.

The resolution to enable the implementation of the Merger Proposal is set out in the Notice of Meeting in Appendix 7. If approved, it is intended that the Scheme will become effective on the Effective Date, Friday 3 May 2019.

Please note that if the resolution is passed, the Scheme will be binding on all shareholders, whether or not they voted in favour of it, including whether or not they voted at all. If you wish to sell Shares in the Merging Fund prior to the merger or do not wish to be a shareholder of the Continuing Fund, you must act to redeem your Shares before 12 noon on Thursday 2 May 2019.

Costs

All the direct costs of implementing the Merger Proposal, including the costs of convening and holding the meeting of Shareholders and of preparing associated documentation, will be paid by Aberdeen Standard Fund Managers Limited.

If the Merger Proposal is approved, to help us implement the Scheme, the Investment Adviser will, as far as possible, align the assets held by the Merging Fund with those held in the Continuing Fund prior to the Effective Date. We call this "rebalancing". The purpose of rebalancing is to try to ensure as best we can, that the assets in the Merging Fund match those in the Continuing Fund. As the Continuing Fund has shareholders and assets attributable to it, it is important to ensure that existing shareholders are not prejudiced by the Merger Proposal. Rebalancing will help to ensure that there is no dilution when the assets are transferred across into the Continuing Fund, reducing the risk of prejudice to existing shareholders. The cost of any necessary trading will be met out of the assets of the Merging Fund. Such costs are expected to be immaterial (and are not expected to be more than 0.05%). In any event, these costs will be offset by the reduction in the new ongoing charges figure in the Continuing Fund.

Alterations to the Scheme

In accordance with the terms of the Scheme, the ACD may, on or before the Effective Date and subject to any FCA approvals which may be required, modify, add to or apply conditions to the Scheme as the ACD may propose and as the ACD, and the Depositary may agree provided that such modifications, additions or conditions do not involve any material prejudice to Shareholders.

Tax implications

Based on our understanding of the current legislation and the current HM Revenue & Customs ("HMRC") practice relevant to investors resident in the United Kingdom, and on the basis of the tax clearances which have been obtained from HMRC in the United Kingdom, the merger will not constitute a disposal of Shares in the Merging Fund for United Kingdom capital gains tax purposes.

New Shares issued under the Scheme in the Continuing Fund will be deemed to have the same acquisition cost and acquisition date for the purposes of United Kingdom capital gains tax as the Shares originally acquired in the Merging Fund. Details of tax clearances which have been obtained are set out in Appendix 5. It is not expected that any United Kingdom stamp duty or stamp duty reserve tax will be payable in connection with the Scheme.

We believe the above information on taxation to be correct at the time of printing this letter. However, it relates solely to United Kingdom tax law and practice (which may change). Please note that the above information does not constitute tax or legal advice. We recommend that you consult an independent professional adviser to obtain specific advice relating to your personal circumstances, especially if you are not or may not be resident in the United Kingdom.

Mandates and other instructions

If the Merger Proposal is approved, any mandates or other instructions which you have given in relation to your Shares will automatically apply to the New Shares issued to you under the Scheme.

If you would not want any mandates or other instructions which you have given to be carried forward, please let us know. You may of course change these mandates or instructions at any time.

Dealing

If the Merger Proposal is approved, dealing in New Shares will begin at 09:00 a.m. on Tuesday 7 May 2019 being the next business day following the Effective Date (due to Monday 6 May 2019 being a bank holiday). You may deal in your New Shares before you receive the letter of notification confirming the allocation of New Shares to you. The procedures for buying, selling and switching New Shares are the same as those relating to Shares in the Merging Fund.

If you wish to sell Shares in the Merging Fund prior to the merger or do not wish to be a shareholder of the Continuing Fund, and/or wish to switch into another fund, your redemption or switching request must be received before the 12 noon valuation point on Thursday 2 May 2019 as we will be suspending dealing in the Merging Fund immediately after this time and there will be no further dealing in the Fund. **If you do sell Shares or switch into another sub-fund, you should note that such a redemption or switch will be treated as a disposal of Shares for tax purposes and, unless you are invested through an ISA, you may be liable to tax on any gains arising from the redemption or switch of Shares.**

Non-UCITS Retail Scheme Key Investor Information ("NURS-KII")

A copy of the NURS-KII relating to your New Shares of the Continuing Fund is available on request by contacting us on 0345 113 6966 between 9 a.m. and 5.30 p.m. Monday to Friday. **The NURS-KII is important and you should read it before voting on the Merger Proposal. If you do not understand the NURS-KII you should seek appropriate advice.**

Availability of documents

Documents relating to the Merging Fund and the Continuing Fund, including the prospectus and the most recent report and accounts, are available on our website at www.aberdeenstandard.com/en/uk/investor/fund-centre/investor-communications.

These documents, together with the instrument of incorporation of the Merging Fund and the Continuing Fund and a copy of the FCA approval of the Scheme, are also available upon written request to Aberdeen Standard Fund Managers Limited. Please note, however, that some of the features of the Continuing Funds described in this letter will not take effect until 10 April 2019 and so may not necessarily be set out within the current published version of the instrument of incorporation or prospectus.

Results of the Meeting

We will confirm whether the Merger Proposal has been approved at the Meeting by publishing a notice on our website at www.aberdeenstandard.com/en/uk/investor/fund-centre/investor-communications as soon as possible after the Meeting. You may also call us on 0345 113 6966 to obtain confirmation of the outcome of the Meeting.

In the event that the Merger Proposal is not approved by Shareholders, the Merger will not proceed; the Merging Fund will remain in existence and the ACD will keep the future of it under review.

Action to be taken

We believe that the Merger Proposal is in your best interests as a Shareholder of the Merging Fund and we recommend that you vote in favour of the Merger Proposal at the Meeting. To be passed, the resolution requires a majority in favour of not less than 75% of the total number of votes cast, so it is important that you exercise your right to vote.

4.4 Any distributions made pursuant to paragraph 4.2 (together with any interest arising on the distributions) which are unclaimed after the expiry of six years from the date of payment shall revert to the Continuing Fund.

5. Calculation of the Merging Fund Value

5.1 The Merging Fund Value and the Continuing Fund Value will be calculated as at 12 noon on Friday 3 May 2019.

5.2 The Merging Fund Value and the Continuing Fund Value will be used to calculate the number of New Shares to be issued to each shareholder (under paragraphs 6 and 7 below).

6. Transfer of property from the Merging Fund to the Continuing Fund and issue of New Shares

6.1 The property of the Merging Fund will become part of the property of the Continuing Fund in exchange and in full payment for the issue of New Shares. The depositary of the Continuing Fund, shall then hold the property as attributable to the Continuing Fund, and shall make or ensure the making of such transfers and re-designations as may be necessary as a result.

6.2 The ACD will arrange for the issue of New Shares to shareholders (who are registered as holding Shares on the Effective Date), free of any initial charge, as follows:

Merging Fund			Continuing Fund		
Class of Share	Type of Share	ISIN	Class of Share	Type of Share	ISIN
Retail	Accumulation	GB00B70G0060	Retail	Accumulation	GB00B5119S76
	Income	GB00B785X847		Income	GB00BHZCRY27
Institutional	Accumulation	GB00B4XZ6F69	Institutional	Accumulation	GB00B5401V86
	Income	GB00B784GL58		Income	GB00BHZCRW03
Platform 1	Accumulation	GB00B5VDF969	Platform 1	Accumulation	GB00B7FMDY47
	Income	GB00B5LFL95		Income	GB00BHZCRX10
Standard Life	Income	GB00B96WLH66	Standard Life	Income	GB00BHZCRZ34

6.3 All Shares of the Merging Fund will be deemed to be cancelled and will cease to be of any value as at 12.01 p.m. on the Effective Date.

6.4 Shareholders will be treated as exchanging their Shares for New Shares.

7. Basis for the issue of New Shares

7.1 The price of each New Share to be issued under the Scheme shall be based on the Continuing Fund Value.

7.2 New Shares of the appropriate Class will be issued to each shareholder invested in the Merging Fund in proportion to that portion of the Merging Fund Value that is attributable to the Shares of the appropriate Class owned by the relevant shareholder immediately prior to the Effective Date. The formula used in calculating a shareholder's entitlement to New Shares in the Continuing Fund is available on request.

7.3 The number of New Shares to be issued to each shareholder will (if necessary) be rounded up to the nearest fraction (two decimal places) at the expense of the ACD.

Appendix 4

Scheme of arrangement for the merger of the Merging Fund with the Continuing Fund

1. Definitions and Interpretation

- 1.1 In this Scheme, unless the context otherwise requires, the terms shall have the meaning set out in the Glossary to this document in Appendix 1. In addition, where relevant in the context, terms which are defined in the Regulations shall have the same meaning in this Scheme.
- 1.2 References to paragraphs are to paragraphs of the Scheme.
- 1.3 If there is any conflict between the Scheme and the instrument of incorporation or prospectus of the Company, the Scheme will prevail. If there is any conflict between the Scheme and the Regulations, the Regulations will prevail.

2. Approval of Shareholders

- 2.1 The merger of the Merging Fund is conditional upon the passing of an extraordinary resolution at an extraordinary general meeting of Shareholders, by which Shareholders approve the Scheme and authorise the implementation of the merger of the Merging Fund with the Continuing Fund.
- 2.2 If the extraordinary resolution is passed, the Scheme will be binding on all shareholders (whether or not they voted in favour of it, or voted at all) and the Scheme will be implemented as set out in the following paragraphs.

3. Suspension of dealings in the Merging Fund

- 3.1 The cut-off for the receipt of deals in the Merging Fund will be 11.59 a.m. on 2 May 2019. Instructions received after this time will be held over until the next valuation point of the Continuing Fund which will be 12 noon on 7 May 2019 and will be deemed to apply to the New Shares issued following the merger.
- 3.2 In order to facilitate the implementation of the Scheme, dealings in Shares of the Merging Fund shall be suspended at 12.01 p.m. on 2 May 2019.

4. Income allocation arrangements

- 4.1 The final distribution to be paid or allocated in respect of the Merging Fund will be calculated immediately before the Effective Date. This has been agreed with the Depositary. If the Effective Date is other than Friday 3 May 2019, the ACD may, with the agreement of the Depositary, make such other alterations to the distribution dates of the Merging Fund as it considers appropriate in the circumstances.
- 4.2 Income (if any) available for distribution in respect of the current accounting period accruing to income shares will be allocated to income shares and transferred to the distribution account of the Merging Fund. Within three months of the Effective Date, this income will be distributed to shareholders.
- 4.3 The actual and estimated income (if any) available for allocation in respect of the period from the end of the previous accounting period accruing to accumulation shares shall be transferred to the capital account of the Merging Fund and allocated to accumulation shares and shall be reflected in the value of those accumulation shares. The income so allocated to those accumulation shares shall be included in the Merging Fund Value.

Whether or not you intend to be present at the Meeting, please complete and return the enclosed Form of Proxy in the envelope provided to Aberdeen Standard Fund Managers Limited c/o Corporate Mailing Solutions Ltd, Unit 4B, Chelmsford Road Ind. Estate, Great Dunmow, Essex, CM6 1HD, to arrive by no later than 10.30 a.m. on 10 April 2019. Completion and return of a Form of Proxy will not preclude you from attending the Meeting and voting in person if you so wish. In such circumstances, your Form of Proxy will be set aside and you should cast your votes when the poll is taken.

If, having completed and returned a Form of Proxy, you sell any of your Shares in the Merging Fund to which the relevant Form of Proxy relates before the Meeting, the Form of Proxy will not be counted in respect of those Shares and you will not be able to vote in respect of those Shares at the Meeting.

Questions

If you have any questions concerning the Merger Proposal, please contact us on 0345 113 6966 between 9 a.m. and 5.30 p.m. Monday to Friday or your usual Aberdeen Standard Investments contact. Please note that whilst we will be happy to take your calls and answer general queries, we are not able to provide you with financial advice. If you require financial advice, we recommend that you speak with a financial adviser.

Yours faithfully,



Gary Marshall

Director

Aberdeen Standard Fund Managers Limited

Appendix 1

Glossary

ACD	Aberdeen Standard Fund Managers Limited, the authorised corporate director of the Company;
Class	any class of shares of a Fund;
Continuing Fund	MyFolio Multi-Manager I Fund, a sub-fund of the Company;
Continuing Fund Value	the value of the property of the Continuing Fund calculated in accordance with the instrument of incorporation of the Company as at 12 noon on Friday 3 May 2019 based on the valuation of the scheme property at 12 noon on Friday 3 May 2019;
Company	Standard Life Investment Company III;
Depositary	Citibank Europe plc, acting through its UK Branch, the depositary of the Company;
Effective Date	the effective date of the merger under the Scheme (expected to be 12.01 p.m. on Friday 3 May 2019) or such other time and/or date as may, prior to such other time and/or date, be agreed in accordance with the Scheme but in any event being not more than six months after Friday 3 May 2019;
FCA	the Financial Conduct Authority, or such other governmental, statutory or other authority or authorities as shall from time to time be the appropriate financial services regulator in the UK;
FCA Rules	the rules contained in the Collective Investment Schemes Sourcebook which forms part of the FCA Handbook of Rules and Guidance, as amended or re-enacted from time to time;
Funds	the Merging Fund and the Continuing Fund, and "Fund" shall mean either of them as the context requires;
Group 2 Shares	in respect of a distribution period, shares purchased during such distribution period and which are held at close of business at the end of such distribution period;
Investment Adviser	Standard Life Investments Limited, a subsidiary of Standard Life Aberdeen plc, authorised and regulated by the FCA;
Meeting	the extraordinary general meeting of Shareholders of the Merging Fund convened by way of the notice set out in Appendix 7;
Merging Fund	MyFolio Multi-Manager Income I Fund, a sub-fund of the Company;
Merging Fund Value	the value of the property of the Merging Fund

Appendix 3

Timetable of the Scheme

ACTION	DATE
Qualification date for Shareholder voting (record date)	Friday 15 March 2019
Dispatch documentation to Shareholders	Friday 22 March 2019
Proxy forms to be returned by	10.30 a.m. on Wednesday 10 April 2019
Meeting of Shareholders in Merging Fund	10.30 a.m. on Friday 12 April 2019
Adjourned Meeting of Shareholders in Merging Fund (if required)	10:30 a.m. on Tuesday 23 April 2019

Subject to the approval of Shareholders at the Meeting on Friday 12 April 2019 or any adjournment thereof:

ACTION	DATE
Cut-off for receipt of deals in Merging Fund	11.59 a.m. on Thursday 2 May 2019
Final valuation point of Merging Fund for the purposes of dealing	12 noon on Thursday 2 May 2019
Suspension of dealing in Merging Fund	12.01 p.m. on Thursday 2 May 2019
Valuation point of Merging Fund for the purposes of the Scheme	12 noon on Friday 3 May 2019
Ex-date of final distribution for Merging Fund	12 noon on Friday 3 May 2019
Effective Date of the Scheme	12.01 p.m. on Friday 3 May 2019
Open for dealing in New Shares	9 a.m. on Tuesday 7 May 2019
Statement of shareholding in the Continuing Fund dispatched to shareholders	Friday 10 May 2019
End of accounting income period for Continuing Fund (first after Effective Date)	30 June 2019
Payment date of final distribution for Merging Fund	2 August 2019
Distribution date for Continuing Fund (first after Effective Date)	31 October 2019

Please note that these times and dates may differ if the ACD and the Depositary agree that the Effective Date should be later than (although not more than six months later than) 3 May 2019. Should any dates differ from those stated in the above timetable, Shareholders will be notified accordingly.

Feature	Merging Fund	Continuing Fund
derivatives markets	on request from the ACD.	
Share Classes and associated Annual Management Charge (AMC)	Institutional Accumulation 0.225% Platform 1 Accumulation 0.225% Retail Accumulation 0.75% Institutional Income 0.225% Platform 1 Income 0.225% Retail Income 0.75% SL Income 0.00%	
Initial Investment Minima	£500 for Retail Shares £500,000,000 for Institutional Shares £1,000,000 for Platform Shares	
Minimum partial redemption	Minimum value of Shares which may be the subject of a single redemption request: £250 for Retail Shares £5,000 for Institutional Shares and Platform Shares	
Minimum Holding	£500 for Retail Shares £50,000 for Institutional Shares and Platform Shares	
Accounting income period end dates	The Company's annual accounting period ends on 30 June in each year with a half-yearly accounting period ending on 31 December.	
Income payment / allocation dates	Income Allocation Periods: 1 July – 30 September (interim) 1 October - 31 December (interim) 1 January - 31 March (interim) 1 April - 30 June. Income Allocation Dates: 31 January (interim) 30 April (interim) 31 July (interim) 31 October. Please note the income payment and allocation dates in the prospectus for the Continuing Fund are currently yearly but will be changing to quarterly effective as of 10 April 2019.	
Statement dates	31 October (Annual) 28 February or 29 February in a leap year (Half Year).	
Ongoing charges figure (OCF)¹	Institutional Accumulation 1.11% Platform Accumulation 1.15% Retail Accumulation 1.55% Institutional Income 1.10% Platform Income 1.15% Retail Income 1.55% SL Income 0.63%	Institutional Accumulation 1.04% Platform Accumulation 1.09% Retail Accumulation 1.49% Institutional Income 1.04% Platform Income 1.09% Retail Income 1.49% SL Income 0.57%

Merger Proposal

calculated in accordance with the instrument of incorporation of the Company as at 12 noon on Friday 3 May 2019 based on the valuation of the scheme property at 12 noon on Friday 3 May 2019, as adjusted to include any income allocated to accumulation Shares in the Merging Fund in respect of the period ending immediately before the Effective Date, less (i) any income to be distributed to Shareholders of income Shares in the Merging Fund in respect of the period ending immediately before the Effective Date; and (ii) the Retained Amount;

the proposal to merge the Merging Fund with the Continuing Fund;

New Shares

Shares of the appropriate Class in the Continuing Fund to be issued under the Scheme;

OEIC Regulations

The Open-Ended Investment Companies Regulations 2001, as amended or supplemented from time to time;

Retained Amount

an amount, which is calculated by the ACD (after consultation with the Depositary) to be necessary to meet the actual and contingent liabilities of the Merging Fund that are not transferred to the Continuing Fund at merger, and which is to be retained by Citibank Europe plc, UK Branch (as the depositary of the Merging Fund) for the purpose of discharging those liabilities;

Regulations

the FCA Rules and the OEIC Regulations;

Scheme

this scheme of arrangement, which for the avoidance of any doubt is a scheme of arrangement for the purposes of the FCA Rules, in its present form, subject to any modification, addition or condition made in accordance with this scheme of arrangement;

Share

any share of any Class of a Fund;

Shareholder

in relation to a Share or Shares of the Merging Fund the person or persons entered in the register as the shareholder of that Share or Shares on the date seven days before this circular is mailed to such shareholder, but excluding any persons who are known to the ACD not to be shareholders at the time of mailing this circular.

¹ Please note that the ongoing charges figures reflect the amount based on expenses for the year ending 30/6/2018. These figures may vary from year to year.

Appendix 2

Comparison of the principal features of the Merging Fund and the Continuing Fund

Please note that the wording in this document reflects the investment objective and policy wording, the target market wording and the income payment/allocation dates that will apply to the Continuing Fund from 10 April 2019. Investors may refer to the current prospectus of the Continuing Fund to review the existing wording for each of these (however, such wording will cease to apply from 10 April 2019).

Feature	Merging Fund	Continuing Fund
Fund	MyFolio Multi-Manager Income I Fund	MyFolio Multi-Manager I Fund
Type of Fund	Non-UCITS retail scheme	
Company	Standard Life Investment Company III	
IA Sector	Volatility Managed	
Depository	Citibank Europe plc, acting through its UK Branch	
Custodian	Citibank N.A (London Branch)	
Dealing	Daily	
Dealing Days	Any day on which banks in London are open for business other than days (as determined by the ACD in its discretion) where, in respect of any exchange or market on which a substantial portion of a Fund's portfolio is traded, such exchange or market is closed.	
Deferred Redemption	The ACD may defer redemptions in times of high redemptions. For this purpose "high redemptions" are redemptions that at a valuation point on any given Dealing Day exceed 10% of a Fund's net asset value.	
Pricing	Forward pricing basis	
Valuation Point	12 noon	
Investment Objective and Policy (See note above)	<p>Objective:</p> <p>The Sub-fund aims to provide an income-focused return with some capital appreciation over the longer term.</p> <p>Investment Policy:</p> <p>The current policy of the Sub-fund is to invest mainly in a range of collective investment schemes managed or operated within the Standard Life Aberdeen group of companies to achieve a broad exposure to diversified investments, including equities, fixed and variable rate interest bearing securities and immovable property. The Sub-fund may also invest in transferable securities, money-market instruments, deposits, cash and near cash.</p> <p>Important Note to the Investment Policy</p> <p>The Standard Life group of companies enlarged following the effective date of the merger of Standard Life plc with Aberdeen Asset Management plc (the "Effective Date") to create Standard Life Aberdeen plc (the "Combined Group"). For the present time, the Sub-Fund will continue to invest mainly in the range of collective investment schemes managed by companies that, immediately prior to the Effective Date, were in the Standard Life</p>	<p>Objective:</p> <p>The Sub-fund aims to provide growth over the long term while being managed to a defined level of risk. The Sub-fund is one of the five Sub-funds in the MyFolio Multi-Manager range each of which offers a different level of expected investment risk and return. Each Sub-fund's risk target is expressed as a percentage of the expected risk of global equities (defined as MSCI World Index, 100% hedged to GBP) on a 10 year time horizon. This fund targets risk (volatility) in the range of 20-40% global equities and aims to optimise returns through investment in a portfolio of actively managed funds.</p> <p>Portfolio Securities:</p> <p>The Sub-fund invests at least 60% in actively managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments. Typically at least 50% of these investments will be assets traditionally viewed as being lower risk such as money market instruments including cash, government bonds (loans to a government) and</p>

Feature	Merging Fund	Continuing Fund
	group.	<p>investment grade corporate bonds (loans to a company). The rest of the Sub-fund is invested in a selection of other assets such as company shares including property shares, alternative funds and commercial property. Alternative funds can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.</p> <p>Management Process:</p> <p>The Sub-fund is actively managed by the investment team. Their main focus is to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives. In addition, they will take tactical asset allocations (changing short term proportions in each asset class) to improve returns. It may consist of up to 40% passively managed funds (again including those managed by Aberdeen Standard Life Investments). Please note that the number contained in the fund name is not related to the synthetic risk and reward indicator contained in the Key Investor Information document (NURS-KII).</p>
Investment Adviser	Standard Life Investments Limited	
Base currency	Sterling	
Investor Profile/Target Market (See note above)	<p>Profile of the typical investor for whom this Sub-fund is designed: it is intended for investors who wish to participate in the opportunity to achieve a competitive level of income with the potential of some capital appreciation over the longer term by investing in an actively managed portfolio of collective investment schemes which themselves invest in equities, fixed and variable rate interest bearing securities, and immovable property. The diversified nature of the portfolio makes it suitable for investors wishing to achieve a broad spread of exposure. The investor must be able to accept significant temporary losses to capital and the possibility of fluctuations in the income level due to the volatile nature of equity, bond, property and currency markets, and should therefore have an investment time horizon of at least 5 years.</p>	<ul style="list-style-type: none"> Investors with basic investment knowledge. Investors who can accept large short term losses. Investors wanting a return (growth) over the longer term (5 years or more). The Sub-fund has specific and generic risks with a risk rating as per the SRRI number, all detailed on the NURS-KII. For general sale to retail and professional investors through all distribution channels with or without professional advice.
Derivatives	May use derivatives in accordance with the FCA Rules for the purposes of efficient portfolio management (including hedging).	
Investment in other collective investment schemes	The Sub-fund will invest mainly in collective investment schemes.	
Eligible securities and	Copies of the lists of the eligible markets applicable to Standard Life Investment Company III are available	