

Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about the Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in the Fund. You are advised to read it so you can make an informed decision about whether to invest.

Income Fund, a sub-fund of the RBS Investment Options ICVC (ISIN: GB00B2RJG506)

The Fund is managed by RBS Collective Investment Funds Limited, part of The Royal Bank of Scotland Group plc

OBJECTIVES AND INVESTMENT POLICY

To achieve a regular and growing level of income and capital growth over the long term, (minimum recommended term of 5 years).

To achieve this, the Fund mainly invests in equities, bonds (fixed interest), and cash deposits.

The Fund may use derivatives for efficient portfolio management only.

For liquidity management purposes the Fund may also invest in other transferable securities, deposits and units or shares in collective investment schemes.

Investments can be made in overseas assets and the mix will vary over time, but most investments will be in markets in the UK, North America, Europe and Asia. The Fund does not normally invest directly in individual stocks and shares, but makes investments through other funds with specialist managers. The selection of these underlying funds is based upon that fund's investment manager delivering performance within set criteria. The Investment Manager is able to make discretionary choices when deciding which investments should be held in the Fund. These investment decisions will always be made within the constraints of the Fund's objective and investment policy, as documented within the Prospectus.

Any changes to the objectives and investment policy will be notified to you 60 days prior to the change following approval by the FCA and the Depositary.

The Fund does not have targets in relation to any industrial, geographic or other market sector or class of assets but is benchmarked against the IA Mixed Investment 20-60% Sector, which represents the average of funds with similar investment criteria.

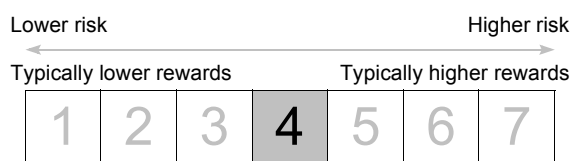
You may normally buy or sell your shares in the Fund on each Business Day. Requests received and accepted by 5pm on a Business Day will be dealt at the price calculated on the next Business Day.

The Fund only issues Income shares and you can choose to have your distribution of income paid directly to your bank or building society current account. Alternatively, you may choose to have income distributions automatically reinvested, to purchase further shares of the same Class and Fund.

The Fund is designed for retail customers with little or no experience of investing in collective investment schemes and basic or no knowledge of the characteristics and risks of investing in equities and bonds (capital markets).

A typical investor in the Fund has a medium tolerance for risk; they accept that the value of their investment may fluctuate and they have a medium tolerance to bear losses to their capital. The minimum investment horizon is 5 years.

RISK AND REWARD PROFILE



These ratings indicate how the Fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

The Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The risk and reward category for the Fund is not guaranteed to remain unchanged, and may shift over time.

Historical data, such as is used for calculating the rating, may not be a reliable indication of the future risk profile of the Fund.

The following risk factors contribute to the overall risk and reward indicator:

1. We take some or all of the annual management charge from capital. Because of this, your capital may be reduced over time if the Fund's growth does not compensate for it. Also, any capital growth the Fund produces will be reduced by the charges.

2. The Fund invests in company stocks and shares and their value depends on the financial state of the

underlying companies. Any fall in the financial outlook for, or failure of, such companies can reduce the Fund's share price and the income that it pays.

3. As the Fund holds fixed interest securities the level of income that the Fund provides will often vary from one payment to another. In addition, the share price and income from the Fund will rise and fall due to movements in interest rates and inflation.

4. The Fund invests in overseas investments and the share price will go up and down in line with movements in exchange rates as well as the changes in value of the Fund's holdings.

5. The Fund may have some investment in securities issued by companies in so-called 'emerging markets'. This carries a higher risk than investing in larger, established markets. Investments in emerging markets are likely to experience greater rises and falls in value, and may have problems in trading and settlement.

6. Smaller companies are likely to be financially weaker and less well established than larger companies. Therefore shares in such companies are generally a higher risk investment than shares in larger companies.

7. The valuation of property is generally a matter of valuer's opinion rather than fact. Property may sell for less than it is valued at, which would reduce the Fund's share price. The share price will reflect:

- Property values and rental income
- Capital value and dividends of property related shares.

CHARGES

One-off charges taken before or after you invest

Entry charge None

Exit charge None

This is the maximum that might be taken out of your money before it is invested or paid out

Charges taken from the Fund over a year

Ongoing charge 2.00%

Charges taken from the Fund under certain specific conditions

Performance fee None

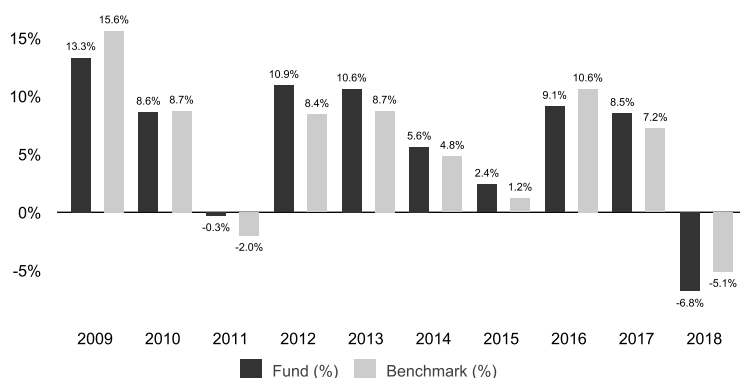
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it, but not the costs of any advice you have been given. These charges reduce the growth of your investment.

Any entry and exit charges shown are maximum figures, and in some cases investors may pay less.

Ongoing charges are based on the expenses for the year ending 31/10/2018, and this figure may vary from year to year.

For more information about charges, please see the Fees and Expenses section of the Fund's Prospectus.

PAST PERFORMANCE



This chart shows how much the Fund increased or decreased in value as a percentage in each year with net income distributions assumed to have been reinvested, alongside its benchmark, IA 20-60% Mixed Investment Sector.

Performance has been calculated in Pounds Sterling and takes account of ongoing charges, but excludes entry and exit charges.

The Fund was launched in 2008.

Past performance is not a reliable guide to future performance.

PRACTICAL INFORMATION

Delegated Arrangements

With effect from 28 February 2019 the Depositary for the Fund is The Bank of New York Mellon (International) Limited, who are responsible for the safekeeping of the Fund's assets and ensuring the Fund is managed in accordance with FCA rules. The previous Depositary was JP Morgan Europe Limited.

Investment Management has been delegated to Aviva Investors Global Services Limited and a contractual agreement is in place which sets out the policies and objectives of the Fund and defines agreed Benchmarks against which the Fund is measured.

With effect from 28 February 2019, valuation and daily pricing of the Fund within the RBS Investment Options ICVC is delegated to The Bank of New York Mellon (International) Limited. Previously, it was delegated to JP Morgan WorldWide Securities Services Limited.

All processing of retail customer applications and share register maintenance, including processing of sales and repurchases, has been delegated to Aviva Life Services UK Limited.

A Conflicts of Interest Policy is in place to ensure fair treatment of investors as a result of these delegated arrangements. Please refer to the contact information at the end of this section to request a copy.

The latest annual report details the contractual agreements and applicable law for the Fund, as well as setting out: the service providers and a description of their duties; how the Fund ensures fair treatment of investors; and additional disclosures in respect of risk rating and liquidity arrangements (including redemption rights in normal and exceptional circumstances). Please refer to the contact information at the end of this section to request a copy.

The Fund's assets and liabilities are segregated from the

other Funds available within the RBS Investment Options ICVC. The Fund's assets shall not be used to discharge the liabilities of the other Funds within this ICVC.

The Fund is not open to new investors. However existing investors can switch into another Fund within this ICVC using a Fund Switch Form from http://personal.natwest.com/personal/investments/existing-customers/Key_Customer_Documents.html and http://personal.rbs.co.uk/personal/investments/existing-customers/Key_Customer_Documents.html

RBS maintains Professional Indemnity Insurance that applies to all operations of the ACD. This provides additional customer protection in the event of any wrong doing by members of staff acting on behalf of the ACD that cause any customer detriment.

The prices of Shares are available on the Bank websites at https://personal.rbs.co.uk/personal/investments/existing-customers/Collective_Investments.html and https://personal.natwest.com/personal/investments/existing-customers/Collective_Investments.html or by telephoning the number in the contact information at the end of this section.

Tax legislation in the UK may have an impact on your personal tax position.

Contact Information:

For more information about the Fund or to obtain copies of documents referenced above in English free of charge, you can write to us at: RBS Collective Investment Funds Limited, PO Box 9908, Chelmsford, CM99 2AF.

Tel: 0345 300 2585

Customers with hearing and speech impairments can contact us by minicom (RBS 0800 404 6160 / NW 0800 917 0526).

The Fund and RBS Collective Investment Funds Limited are authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 18 February 2019.