

RBS Investment Options ICVC

Interim Report & Financial Statements (Unaudited)

for the six months ended

30 April 2019

RBS Investment Options ICVC

Table of Contents

Report of the Authorised Corporate Director	3
Economic and Market Overview	5
Notes applicable to the unaudited Financial Statements of all Sub-funds	6
Royal Bank of Scotland Income Fund	7
Royal Bank of Scotland Cautious Growth Fund	13
Royal Bank of Scotland Balanced Growth Fund	19
Royal Bank of Scotland Adventurous Growth Fund	26
Investor Information	33

RBS Investment Options ICVC

Report of the Authorised Corporate Director

The Company

RBS Investment Options ICVC ("the Company") is an Open-Ended Investment Company ("OEIC") with variable share capital incorporated in England and Wales on 3 March 2008. The property of the Company ("Scheme Property") is entrusted to The Bank of New York Mellon (International) Limited ("the Depositary") for safekeeping. The shareholders are not liable for any debts of the Company.

The objective of the Company is to invest the Scheme Property mainly in transferable securities, deposits and units/shares in collective investment schemes, as permitted by the Collective Investment Schemes Sourcebook ("the Regulations") published by the Financial Conduct Authority, with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of the property.

The Company may enter into derivative transactions. For each Sub-fund such transactions are used for efficient portfolio management and the derivatives are used to reduce the risk profile of that Sub-fund.

The Company has an umbrella structure which contains many Sub-funds, each with a different investment objective. In the financial statements you will find an investment review for each Sub-fund, which includes details of the investment objectives. There are four Sub-funds in the Company, which are each classed as Non-UCITS Retail Schemes ("NURS") for the purposes of the Regulations.

Although the Sub-funds are not legal entities in their own right, in accordance with the "Protected Cell" requirements of the Regulations which were effective in December 2013, the assets of a Sub-fund belong exclusively to that Sub-fund and shall not be used to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company, or any other Sub-fund and shall not be available for any such purpose.

The Depositary

The Depositary agreement with JP Morgan Europe Limited was terminated on 28 February 2019 and the new Depositary, The Bank of New York Mellon (International) Limited, provides its services under an agreement dated 27 February 2019 between the Company, the ACD and the Depositary which took effect on 1 March 2019.

Authorised Status

From 3 March 2008, the Company was authorised as an Open-Ended Investment Company under Regulation 12 of the Open-Ended Investment Companies Regulations 2001. The Company is also classified as an Alternative Investment Fund under the Alternative Investment Fund Manager Directive ("AIFMD").

As part of the AIFMD, the AIFM (or ACD) is required to disclose that it has a Remuneration Policy in place that complies with AIFMD. The ACD does not employ any staff but we confirm that those working on its behalf are covered by the ACD's Remuneration Policy, which complies with AIFMD. Remuneration payable to third parties does not reflect Fund Performance. The Investment Manager has attested that the Remuneration Policy, covering those responsible for investing the assets of the Funds in line with their Objectives, complies with AIFMD. The up-to-date Remuneration Policy, which includes a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, is available at

http://personal.rbs.co.uk/personal/investments/existing-customers/Key_Customer_Documents.html

http://personal.natwest.com/personal/investments/existing-customers/Key_Customer_Documents.html

A paper copy will be made available free of charge on request to the ACD, at the contact details on page 33.

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions ("SFTs") or total return swaps is required. During the period to 30 April 2019 and at the balance sheet date, the Company did not use SFT's or total return swaps, as such no disclosure is required.

MiFID II

MiFID ("Markets in Financial Instruments Directive") is the framework of EU legislation that applies to (i) the provision of investment services and activities in relation to instruments such as shares, bonds, funds and derivatives; and (ii) the trading of these instruments. Following the financial crisis, there has been a desire within the EU to address risks in the wholesale financial markets and also strengthen some of the protections in the retail industry. MiFID has therefore been revised and the new EU framework, known as MiFID II, was implemented in the UK through changes to FCA rules with effect from 3 January 2018.

The impact on the ACD is limited as it is a Non-MiFID firm. However there are a number of key areas of impact as a result of specific requirements by the FCA. These extend to Best Execution, Inducements & Research, Recording of telephone and electronic communications, and some elements of the Product Governance requirements around ongoing product monitoring and costs and charges disclosures. The requirements are based upon the ACD also being a product manufacturer. Under MiFID II, the distributor of the products including the Sub-funds are Royal Bank of Scotland, National Westminster Bank and Ulster Bank and all top ups flow through these distribution channels. Disclosure of the costs and charges incurred on the sub-funds will be included annually in statements with effect from those as at 30 April 2019.

RBS Investment Options ICVC

Report of the Authorised Corporate Director

(continued)

Changes to Prospectus

The Prospectus was amended during the period to effect a number of drafting improvements which, in particular, included a Target Market update for each Sub-fund to reflect the requirements of MiFID II and an update to reflect the requirements of the General Data Protection Regulations ("GDPR"). There was also an amendment to reflect the change of Depositary referred to above. Subsequent to the end of the period the Prospectus was amended to reflect the commencement of termination of the Funds as referred to in the Post balance sheet events section below.

The Financial Statements

We are pleased to present the financial statements of the Company for the six months ended 30 April 2019. Information for each of the four Sub-funds has also been included in these financial statements. On the following pages, we review the performance of each of those Sub-funds during the period. We hope that you find our review useful and informative.

Going Concern

For reasons stated in Note 1 (a) of the Accounting Policies, the financial statements have not been prepared on a going concern basis but on a breakup basis.

Holdings in other Sub-funds of the Company

As at 30 April 2019, no Sub-funds held any shares in any other Sub-fund of the Company.

Post balance sheet events

Shareholders in the Company holding shares in the Income Fund, Cautious Growth Fund, Balanced Growth Fund and/or Adventurous Growth Fund have (at a series of meetings of those shareholders held on 14 March 2019) voted in favour of the ACD's proposals to merge, by way of a scheme of arrangement, the above named funds (the "Existing Sub-Funds") into the undernoted funds (the "New Sub-Funds") of RBS Investment Funds ICVC. The ACD refers to these proposals as the "Mergers".

Existing Sub-Funds

Income Fund

Cautious Growth Fund

Balanced Growth Fund

Adventurous Growth Fund

New Sub-Funds

Managed Income Fund

Managed Defensive Fund

Managed Growth Fund

Managed Equity Growth Fund

The intended effective date of the Mergers will be 17 May 2019. Upon completion of the Mergers each of the Existing Sub-Funds will be terminated.

The above is only a brief summary of the Mergers. Full details are contained in the letter dated 16 January 2019 sent by the ACD to the shareholders of the Company.

For further details please contact the ACD on 0345 300 2585.

The letter also advised that the Company has appointed the Bank of New York Mellon (International) Limited to provide all depositary and custody services as referred to above and that the ACD has terminated the agreement with Aviva Investors Global Services Limited to provide investments management services with effect from 17 May 2019.

In accordance with COLL 4.5.8BR the Annual Report and Financial Statements were approved by the ACD of the Company and authorised for issue on 28 June 2019.

Philip Benjamin Hunt

for and on behalf of RBS Collective Investment Funds Limited

Authorised Corporate Director

28 June 2019

Global Equities

Global share markets made solid progress in the six months ending 30 April 2019. In the US, for example, investor sentiment was buoyed by generally favourable economic indicators. In the first three months of 2019 the world's largest economy grew at an annual pace of 3.2 percent. Unemployment in the US also fell to near 50-year lows and wage growth quickened. These influences supported both sentiment and spending and helped underpin a high level of profitability among US-listed companies. In turn, this led to solid share price performance. Equity returns were positive in other regions too. Stocks in Asia and other emerging regions were supported by perceived progress in trade negotiations between the US and China. This remained an important driver of sentiment throughout the period, as a 'trade war' would likely jeopardise export volumes in China and other key manufacturing-based economies. In Europe, there remained a keen focus on Brexit-related developments, particularly towards the end of the period after the original target date for the UK to withdraw from the European Union came and went without a resolution. European leaders agreed to extend the deadline, which was well received by investors as it alleviated the risk of a potentially destabilising 'no deal' exit, at least for the time being. A series of encouraging economic data for the first three months of 2019 also supported sentiment in Europe. Elsewhere the Japanese market lost ground and was a notable laggard among major global indices. The negative return partly reflected disappointing industrial production and export data, as well as subdued domestic demand.

Fixed Income

There was a marked shift in interest rate expectations during the period, which proved to be an important driver of global bond markets. In late 2018, most commentators expected borrowing costs to rise in key regions as the global economic recovery gathered pace. In early 2019, however, officials at the Federal Reserve suggested it was unlikely that US interest rates would be raised this year. This prompted investors to pare back their interest rate forecasts and saw yields fall sharply in most major bond markets. This resulted in positive returns from fixed income securities worldwide. In the UK, inflationary pressures continued to moderate and by the end of the period inflation was running well below the Bank of England's 2 percent target. Consensus expectations suggest this will prevent policy makers from raising interest rates in the near term and gilt yields were consequently pushed lower. UK corporate bonds also fared well, benefiting from the same healthy risk appetite that buoyed equity markets. Investors kept a close eye on domestic economic conditions as an indicator of corporate profitability. With that in mind, it was encouraging that unemployment fell and that the UK economy held up reasonably well despite persistent Brexit-related uncertainties. Further volatility in both government and corporate bonds in the UK cannot be ruled out given the Brexit process has only been delayed rather than resolved.

Aviva Investors Global Services Limited 17 May 2019

Important information:

Except where stated as otherwise, the source of all information is Aviva Investors Global Services Limited ("Aviva Investors") as at 30/04/2019. Unless stated otherwise any views and opinions expressed are those of Aviva Investors. They should not be viewed as indicating any guarantee of return from an investment managed by Aviva Investors nor as advice of any nature.

The value of an investment and any income from it may go down as well as up and the investor may not get back the original amount invested. Past performance is not a guide to future returns.

Issued by Aviva Investors Global Services Limited, the Investment Manager to the Sub-fund registered in England No. 1151805. Registered Office: St. Helens, 1 Undershaft, London EC3P 3DQ. Authorised and regulated by the Financial Conduct Authority and a member of the Investment Association.

RBS Investment Options ICVC

Notes applicable to the Financial Statements of all Sub-funds

for the six months ended 30 April 2019

1 Accounting Policies

The financial statements of the Company comprise the financial statements of each of the Sub-funds and have been prepared using the historical cost convention in accordance with FRS 102 and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 (the "SORP").

(a) They have been prepared on a break up basis as the ACD intends to wind up and terminate the Company and each of the sub-funds. Under this basis assets are recorded at their recoverable value and liabilities are recorded at their expected settlement value. Any additional costs in respect of the winding up and termination of the Company and the sub-funds will be borne by the ACD. No adjustments were necessary in these financial statements.

All other accounting and distribution policies used to prepare the interim financial statements are as per the audited financial statements for the period ended 31 October 2018.

Royal Bank of Scotland Income Fund

Interim Report & Financial Statements (Unaudited)

for the six months ended

30 April 2019

RBS Investment Options ICVC - Royal Bank of Scotland Income Fund

Fund Report

for the six months ended 30 April 2019

Investment Objective & Policy

To achieve long term capital appreciation and income. The Sub-fund will invest in a mixed portfolio of equities and bonds. Allocation to bonds, equities and cash will vary over time. The ACD intends to place equal emphasis on the generation of income and capital growth. The ACD does not intend to pursue any particular geographic emphasis in investing the property.

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

Performance

The Fund returned 3.16%* (after charges). The Fund's peer group the Investment Association's Mixed Investment 20-60% Shares sector, posted a net return of 4.30%*.

Portfolio Summary

The rising value of UK shares accounted for around a third of the fund's positive return. With politicians unable to agree terms of a Brexit deal prior to the original target deadline in late March, the whole process was delayed by up to six months as European leaders approved an extension. This provided some relief to UK equity investors as an alternative 'no deal' exit scenario was widely perceived to be negative for UK businesses.

Most overseas share markets also fared well. US shares, for example, were buoyed by generally favorable economic indicators. In the first three months of 2019, the US economy expanded at an annual pace of 3.2 percent and unemployment has fallen to near 50-year lows.

Returns from shares in Asia were supported by encouraging progress in trade talks between the US and China. Import tariffs introduced in 2018 have had an adverse influence on global trade volumes; investors are hopeful that the ongoing dialogue will ease tensions.

The rising value of the fund's investments in bonds also benefited overall performance. Inflationary pressures in Britain have moderated in the past few months and inflation is now running well below the Bank of England's 2 percent target. Consensus expectations suggest this will prevent policy makers from raising interest rates in the near term. Gilt yields have drifted lower against this background, helping to support returns from both government and corporate bonds. Overseas fixed income markets also added value over the period as yields were pushed lower worldwide.

Outlook

Overall, we believe there is a low probability of recession among the world's major economies. In fact, with policy settings remaining accommodative worldwide, there appears a fair chance that the global economic growth cycle can extend into 2020 at least. Inflation is under control in all key regions, suggesting global central banks are unlikely to raise interest rates this year

**Source: Lipper, a Thomson Reuters Company; Basis: Total return, net of fees & net income re-invested.*

Important information:

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The value of an investment and any income from it may go down as well as up and the investor may not get back the original amount invested. Past performance is not a guide to future returns.

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RBS Investment Options ICVC - Royal Bank of Scotland Income Fund

Statistics

Performance

The Fund returned 3.16% (after charges). The Fund's peer group the Investment Association's Mixed Investment 20-60% Shares sector, posted a net return of 4.30%*. It should be noted that the Fund has an Income objective which will not apply to all funds in this sector.

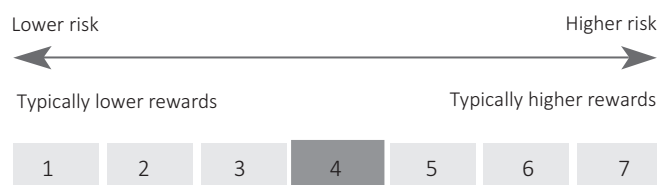
Six months to	Income Fund %	Sector Average* %
30/04/2016	0.79	1.07
31/10/2016	8.62	8.63
30/04/2017	3.87	3.67
31/10/2017	8.37	6.96
30/04/2018	(0.11)	(0.10)
31/10/2018	(2.91)	(1.81)
30/04/2019	3.16	4.30

Fund performance figures – share class 1, net of fees, net income reinvested in GBP; source Lipper, a Thompson Reuters company.

Past performance is not a guide to future performance and the value of shares may fall as well as rise and is not guaranteed. The performance shown is net of tax and charges taken from the Fund. It does not take account of any additional product charges.

* Represents the average performance of all funds within the same sector.

Synthetic Risk and Reward Indicator



These ratings indicate how this Sub-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.

This Sub-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 this Sub-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 this Sub-fund.

More information on the Synthetic Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document (KIID), which is available from the ACD on request. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

RBS Investment Options ICVC - Royal Bank of Scotland Income Fund

Statistics

(continued)

Share Price Range

(Financial Years)

Income Share Class	Highest Price (p)	Lowest Price (p)
2016	130.5	112.5
2017	137.8	124.3
2018	138.7	129.7
2019 (to 30 April)	133.9	124.5

Net Distribution History

(Financial Years on a Paid Basis)

Income Shares as at	Net Revenue per Share (p)
2016	2.8220
2017	2.6693
2018	2.6882
2019 (to 30 April)	0.9851

Net Asset Value History

Income Share Class	Pricing Basis	Net Asset Value (£)	Pence per Share	Shares In Issue
31/10/2016	Bid	14,235,407	128.3	11,092,894
31/10/2017	Bid	14,206,951	136.4	10,416,565
31/10/2018	Bid	12,758,789	129.4	9,860,786
30/04/2019	Bid	12,888,259	132.7	9,710,777

Operating Charges Figure

The Operating Charges Figure is calculated as the ratio of the total operating charges to the average net asset value of the fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the fund during the period. The current OCF for the Fund includes a synthetic element of 0.67% in respect of charges deducted from underlying investments. The OCF for this Fund is currently capped at a maximum of 2.00% so that if the sum of the annual management charge, any synthetic element from underlying investments and any other charges were to exceed this cap the excess would be met by the ACD.

Share Class	30/04/2019 %	31/10/2018 %
Income Share Class	1.96	2.00

RBS Investment Options ICVC - Royal Bank of Scotland Income Fund

Portfolio Statement (unaudited)

as at 30 April 2019

Investments	Holding	Global Exposure Value (£)	Market Value (£)	Total Net Assets (%)
Collective Investment Schemes 83.88% (92.79%)				
Aviva Investors Apac Equity MoM 1 Fund Class 2, Income shares, GBP†	264,291		742,051	5.76
Aviva Investors EM Equity MoM 1 Fund Class 2, Income shares, GBP†	23,214		120,392	0.93
Aviva Investors Euro Equity MoM 1 Fund Class 2, Income shares, GBP†	492,539		1,151,852	8.94
Aviva Investors Euro Equity MoM 2 Fund Class 2, Income shares, GBP†	160,160		383,247	2.97
Aviva Investors Global Agg MoM 1 Fund Class 2, Income shares, GBP†	1,525,482		1,556,754	12.08
Aviva Investors Japan Equity MoM 1 Fund Class 2, Income shares, GBP†	286,025		551,600	4.28
Aviva Investors UK Credit MoM 1 Fund Class 2, Income shares, GBP†	2,099,735		2,144,250	16.64
Aviva Investors UK Credit MoM 2 Fund Class 2, Income shares, GBP†	2,501,561		2,652,405	20.58
Aviva Investors UK Gilts MoM 1 Fund Class 2, Income shares, GBP†	212,269		259,096	2.01
Aviva Investors US Equity MoM 1 Fund Class 2, Income shares, GBP†	337,847		1,249,055	9.69
Forward Currency Contract 0.05% ((0.03)%)				
Buy EUR 68,642 Sell GBP 59,373 dated 15/5/2019			(202)	0.00
Buy EUR 73,365 sell GBP 63,093 dated 15/05/2019			149	0.00
Buy GBP 18,527 sell JPY 2,676,083 dated 15/05/2019			67	0.00
Buy GBP 108,916 sell USD 141,437 dated 15/05/2019			378	0.00
Buy GBP 124,792 sell EUR 142,007 dated 15/05/2019			2,380	0.02
Buy GBP 239,838 sell JPY 34,192,661 dated 15/05/2019			3,975	0.03
Buy JPY 36,868,744 sell GBP 253,985 dated 15/05/2019			337	0.00
Buy USD 141,437 sell GBP 108,416 dated 15/05/2019			122	0.00
Futures (0.03%) (0.07%)				
FTSE 100 Index 21/06/2019	(1)	(70,725)	(2,920)	(0.02)
Long Gilt 26/06/2019	5	636,530	(1,380)	(0.01)
MSCI Emerging Markets Emini Index 21/06/2019	(3)	(112,385)	(2,221)	(0.02)
S&P 500 Emini Index 21/06/2019	2	212,606	11,312	0.09
EURO STOXX 100 Index 21/06/2019	(5)	(138,127)	(9,361)	(0.07)
Portfolio of investments			10,813,338	83.90
Net current assets			2,074,921	16.10
Total net assets			12,888,259	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 31 October 2018.

Unless otherwise indicated, all holdings are shares or units in UK Collective Investment Schemes.

† Related party to the Fund

RBS Investment Options ICVC - Royal Bank of Scotland Income Fund

Statement of Total Return (unaudited) for the six months ended 30 April 2019

		30/04/2019		30/04/2018
	£	£	£	£
Income				
Net capital gains/(losses)		391,825		(97,375)
Revenue	116,559		124,833	
Expenses	(80,192)		(87,645)	
Interest payable and similar charges	(2,083)		—	
Net revenue before taxation	34,284		37,188	
Taxation	(7,286)		—	
Net revenue after taxation		26,998		37,188
Total return before distributions		418,823		(60,187)
Distributions		(96,176)		(107,481)
Change in net assets attributable to Shareholders from investment activities		322,647		(167,668)

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 30 April 2019

		30/04/2019		30/04/2018
	£	£	£	£
Opening net assets attributable to Shareholders		12,758,789		14,206,951
Amounts received on issue of shares	303,498		234,501	
Amounts paid on cancellation of shares	(497,132)		(588,539)	
		(193,634)		(354,038)
Change in net assets attributable to Shareholders from investment activities (see above)		322,647		(167,668)
Unclaimed distributions		457		—
Closing net assets attributable to Shareholders		12,888,259		13,685,245

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Balance Sheet (unaudited) as at 30 April 2019

		30/04/2019		31/10/2018
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		10,829,422		11,863,941
Current assets				
Debtors	349,271		15,901	
Cash and bank balances	1,873,387		1,081,572	
Total other assets		2,222,658		1,097,473
Total assets		13,052,080		12,961,414
LIABILITIES				
Investment liabilities		(16,084)		(20,254)
Creditors				
Bank overdrafts	—		(6,985)	
Amounts due to futures clearing houses and brokers	(9,581)		—	
Distribution payable	(73,576)		(137,864)	
Other creditors	(64,580)		(37,522)	
Total other liabilities		(147,737)		(182,371)
Total liabilities		(163,821)		(202,625)
Net assets attributable to Shareholders		12,888,259		12,758,789

Royal Bank of Scotland Cautious Growth Fund

Interim Report & Financial Statements (Unaudited)

for the six months ended
30 April 2019

RBS Investment Options ICVC - Royal Bank of Scotland Cautious Growth Fund

Fund Report

for the six months ended 30 April 2019

Investment Objective & Policy

To achieve capital growth over the medium to long term. Diversified investment predominantly within equities, fixed interest securities, property and cash. Investment will be through other collective investment schemes. Allocations to equities, fixed interest securities, property and cash will vary over time. Equity exposure will be restricted to 40% of the Fund. Investment may also be made in derivatives for hedging and efficient portfolio management purposes.

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

Performance

The fund returned 3.34%* (after charges) during the period. The Fund's peer group the Investment Association's Mixed Investment 20-60% Shares sector, posted a net return of 4.30%*.

Portfolio Summary

The rising value of UK shares accounted for around a third of the fund's positive return. With politicians unable to agree terms of a Brexit deal prior to the original target deadline in late March, the whole process was delayed by up to six months as European leaders approved an extension. This provided some relief to UK equity investors as an alternative 'no deal' exit scenario was widely perceived to be negative for UK businesses.

Most overseas share markets also fared well. US shares, for example, were buoyed by generally favourable economic indicators. In the first three months of 2019, the US economy expanded at an annual pace of 3.2 percent and unemployment has fallen to near 50-year lows. Company profitability has held up well against this background, further supporting sentiment. Continental European equity markets performed less well as economic conditions deteriorated, although returns were positive nonetheless.

The rising value of the fund's investments in bonds also benefited overall performance. Inflationary pressures in Britain have moderated in the past few months and inflation is now running well below the Bank of England's 2 percent target. Consensus expectations suggest this will prevent policy makers from raising interest rates in the near term. Gilt yields have drifted lower against this background, helping to support returns from both government and corporate bonds. Overseas fixed income markets also added value over the period as yields were pushed lower worldwide.

Outlook

Overall, we believe there is a low probability of recession among the world's major economies. In fact, with policy settings remaining accommodative worldwide, there appears a fair chance that the global economic growth cycle can extend into 2020 at least. Inflation is under control in all key regions, suggesting global central banks are unlikely to raise interest rates this year. This should help underpin investor sentiment and provide a supportive backdrop for risk assets

**Source: Lipper, a Thomson Reuters Company; Basis: Total return, net of fees & net income re-invested.*

Important information:

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RBS Investment Options ICVC - Royal Bank of Scotland Cautious Growth Fund

Statistics

Performance

The Fund returned 3.34% (after charges). The Fund's peer group the Investment Association's Mixed Investment 20-60% Shares sector, posted a net return of 4.30%*.

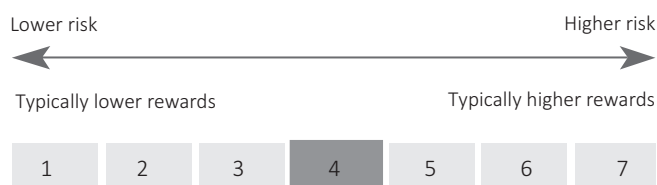
Six months to	Cautious Growth Fund %	Sector Average* %
30/04/2016	1.12	1.07
31/10/2016	7.53	8.63
30/04/2017	2.61	3.67
31/10/2017	5.97	6.96
30/04/2018	2.61	3.67
31/10/2018	(3.17)	(1.81)
30/04/2019	3.34	4.30

Fund performance figures – share class 1, net of fees, net income reinvested in GBP; source Lipper, a Thompson Reuters company.

Past performance is not a guide to future performance and the value of shares may fall as well as rise and is not guaranteed. The performance shown is net of tax and charges taken from the Fund. It does not take account of any additional product charges.

* Represents the average performance of all funds within the same sector.

Synthetic Risk and Reward Indicator



These ratings indicate how this Sub-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.

This Sub-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 this Sub-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 this Sub-fund.

More information on the Synthetic Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document (KIID), which is available from the ACD on request. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

RBS Investment Options ICVC - Royal Bank of Scotland Cautious Growth Fund

Statistics

(continued)

Share Price Range

(Financial Years)

Accumulation Share Class	Highest Price (p)	Lowest Price (p)
2016	146.9	128.5
2017	154.7	141.6
2018	156.3	148.1
2019 (to 30 April)	154.5	144.7

Net Distribution History

(Financial Years on a Paid Basis)

Accumulation Shares as at	Net Revenue per Share (p)
2016	1.3448
2017	1.0569
2018	1.0430
2019 (to 30 April)	0.3437

Net Asset Value History

Accumulation Share Class	Pricing Basis	Net Asset Value (£)	Pence per Share	Shares In Issue
31/10/2016	Bid	406,616,648	145.4	279,615,602
31/10/2017	Bid	413,762,621	154.4	268,017,077
31/10/2018	Bid	380,964,833	149.3	255,241,769
30/04/2019	Bid	365,959,257	154.1	237,420,963

Operating Charges Figure

The Operating Charges Figure is calculated as the ratio of the total operating charges to the average net asset value of the fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the fund during the period. The current OCF for the Fund includes a synthetic element of 0.62% in respect of charges deducted from underlying investments. The OCF for this Fund is currently capped at a maximum of 1.90% so that if the sum of the annual management charge, any synthetic element from underlying investments and any other charges were to exceed this cap the excess would be met by the ACD.

Share Class	30/04/2019 %	31/10/2018 %
Accumulation Share Class	1.83	1.88

RBS Investment Options ICVC - Royal Bank of Scotland Cautious Growth Fund

Portfolio Statement (unaudited)

as at 30 April 2019

Investments	Holding	Global Exposure Value (£)	Market Value (£)	Total Net Assets (%)
Collective Investment Schemes 82.12 (86.99%)				
Aviva Investors Apac Equity MoM 1 Fund Class 2, Income shares, GBP†	2,609,341		7,326,246	2.00
Aviva Investors EM Equity MoM 1 Fund Class 2, Income shares, GBP†	507,362		2,631,330	0.72
Aviva Investors Euro Equity MoM 1 Fund Class 2, Income shares, GBP†	11,900,752		27,831,100	7.61
Aviva Investors Euro Equity MoM 2 Fund Class 2, Income shares, GBP†	3,594,288		8,600,772	2.35
Aviva Investors European Property Fund Class A, Income Shares, GBP†	137,266		118,886	0.03
Aviva Investors European Property Fund Class I, Income shares, GBP†	1,786,252		1,547,966	0.42
Aviva Investors Global Agg MoM 1 Fund Class 2, Income shares, GBP†	82,738,432		84,434,570	23.07
Aviva Investors Japan Equity MoM 1 Fund Class 2, Income shares, GBP†	3,808,148		7,344,014	2.02
Aviva Investors UK Credit MoM 1 Fund Class 2, Income shares, GBP†	48,449,206		49,476,329	13.52
Aviva Investors UK Credit MoM 2 Fund Class 2, Income shares, GBP†	25,818,156		27,374,991	7.48
Aviva Investors UK Equity MoM 1 Fund Class 2, Income shares, GBP†	2,621,509		11,284,812	3.08
Aviva Investors UK Equity MoM 3 Fund Class 2, Income shares, GBP†	10,150,694		16,473,561	4.50
Aviva Investors UK Gilts MoM 1 Fund Class 2, Income shares, GBP†	17,793,057		21,718,205	5.93
Aviva Investors US Equity MoM 1 Fund Class 2, Income shares, GBP†	9,295,340		34,365,803	9.39
Forward Currency Contracts 0.01% (0.00%)				
Buy EUR 1,871,571 Sell GBP 1,609,517 dated 15/05/2019			3,811	—
Buy GBP 1,644,692 Sell EUR 1,875,571 dated 15/05/2019			31,364	0.01
Futures 0.01% (0.01%)				
Long Gilt 26/6/2019	(85)	(10,827,510)	29,960	0.01
Portfolio of investments			300,593,720	82.14
Net current assets			65,365,537	17.86
Total net assets			365,959,257	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 31 October 2018. Unless otherwise indicated, all holdings are shares or units in UK Collective Investment Schemes.

† Related party to the Fund

RBS Investment Options ICVC - Royal Bank of Scotland Cautious Growth Fund

Statement of Total Return (unaudited) for the six months ended 30 April 2019

		30/04/2019		30/04/2018
	£	£	£	£
Income				
Net capital gains/(losses)		10,717,794		(4,573,155)
Revenue	3,253,427		3,555,595	
Expenses	(2,225,954)		(2,441,285)	
Interest payable and similar charges	(14,532)		–	
Net revenue before taxation	1,012,941		1,114,310	
Taxation	(169,746)		(98,680)	
Net revenue after taxation		843,195		1,015,630
Total return before distributions		11,560,989		(3,557,525)
Distributions		(869,255)		(1,047,881)
Change in net assets attributable to Shareholders from investment activities		10,691,734		(4,605,406)

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 30 April 2019

		30/04/2019		30/04/2018
	£	£	£	£
Opening net assets attributable to Shareholders		380,964,833		413,762,621
Amounts received on issue of shares	4,728,753		6,103,541	
Amounts paid on cancellation of shares	(31,242,125)		(13,011,464)	
		(26,513,372)		(6,907,923)
Change in net assets attributable to Shareholders from investment activities (see above)		10,691,734		(4,605,406)
Retained distribution on accumulation shares		816,062		1,033,724
Closing net assets attributable to Shareholders		365,959,257		403,283,016

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Balance Sheet (unaudited) as at 30 April 2019

		30/04/2019		31/10/2018
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		300,593,720		331,464,324
Current assets				
Debtors	5,736,759		494,300	
Cash and bank balances	61,832,011		2,559,808	
Cash equivalents	–		47,500,000	
Total other assets		67,568,770		50,554,108
Total assets		368,162,490		382,018,432
LIABILITIES				
Investment liabilities		–		(8,020)
Creditors				
Other creditors	(2,203,233)		(1,045,579)	
Total other liabilities		(2,203,233)		(1,045,579)
Total liabilities		(2,203,233)		(1,053,599)
Net assets attributable to Shareholders		365,959,257		380,964,833

Royal Bank of Scotland Balanced Growth Fund

Interim Report & Financial Statements (Unaudited)

for the six months ended
30 April 2019

RBS Investment Options ICVC - Royal Bank of Scotland Balanced Growth Fund

Fund Report

for the six months ended 30 April 2019

Investment Objective & Policy

To achieve capital growth over the long term, by diversified investment predominantly within equities, fixed interest securities, property and cash. Investment will be through other collective investment schemes. Allocations to equities, fixed interest securities, property and cash will vary over time. Equity exposure will be restricted to 85% of the Fund. Investment may also be made in derivatives for hedging and efficient portfolio management purposes.

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

Performance

The fund returned 4.89%* (after charges) during the period. The Fund's peer group the Investment Association's Mixed Investment 40-80% Shares sector, posted a net return of 5.90%*.

Portfolio Summary

The rising value of UK shares accounted for nearly half of the fund's positive return. With politicians unable to agree terms of a Brexit deal prior to the original target deadline in late March, the whole process was delayed by up to six months as European leaders approved an extension. This provided some relief to UK equity investors as an alternative 'no deal' exit scenario was widely perceived to be negative for UK businesses.

Most overseas share markets also fared well. US shares, for example, were buoyed by generally favourable economic indicators. In the first three months of 2019, the US economy expanded at an annual pace of 3.2 percent and unemployment has fallen to near 50-year lows. Company profitability has held up well against this background, further supporting sentiment.

Returns from shares in Asia and other emerging regions were supported by encouraging progress in trade talks between the US and China. Import tariffs introduced in 2018 have had an adverse influence on global trade volumes; investors are hopeful that the ongoing dialogue will ease tensions and that no further tariffs will be introduced.

The rising value of the fund's modest investments in bonds also benefited overall performance. Inflationary pressures in Britain have moderated in the past few months and inflation is now running well below the Bank of England's 2 percent target. Consensus expectations suggest this will prevent policy makers from raising interest rates in the near term. Gilt yields have drifted lower against this background, helping to support returns from both government and corporate bonds. Overseas fixed income markets also added value over the period as yields were pushed lower worldwide.

Outlook

Overall, we believe there is a low probability of recession among the world's major economies. In fact, with policy settings remaining accommodative worldwide, there appears a fair chance that the global economic growth cycle can extend into 2020 at least. Inflation is under control in all key regions, suggesting global central banks are unlikely to raise interest rates this year. This should help underpin investor sentiment and provide a supportive backdrop for risk assets.

**Source: Lipper, a Thomson Reuters Company; Basis: Total return, net of fees & net income re-invested.*

Important information:

Except where stated as otherwise, the source of all information is Aviva Investors Global Services Limited ("Aviva Investors") as at 30/04/2019. Unless stated otherwise any views and opinions expressed are those of Aviva Investors. They should not be viewed as indicating any guarantee of return from an investment managed by Aviva Investors nor as advice of any nature.

The value of an investment and any income from it may go down as well as up and the investor may not get back the original amount invested. Past performance is not a guide to future returns.

Issued by Aviva Investors Global Services Limited, the Investment Manager to the Sub-fund registered in England No. 1151805. Registered Office: St. Helens, 1 Undershaft, London EC3P 3DQ. Authorised and regulated by the Financial Conduct Authority and a member of the Investment Association.

RBS Investment Options ICVC - Royal Bank of Scotland Balanced Growth Fund

Statistics

Performance

The Fund returned 4.89% (after charges). The Fund's peer group, the Investment Association's Mixed Investment 40- 85% Shares sector, posted a net return of 5.90%.

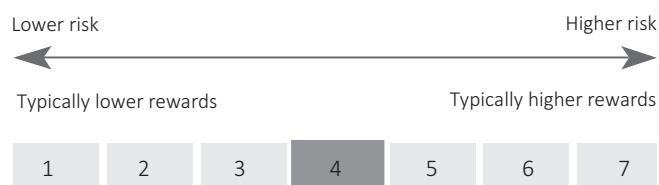
Six months to	Balanced Growth Fund %	Sector Average* %
30/04/2016	1.10	0.77
31/10/2016	11.90	11.65
30/04/2017	4.19	4.92
31/10/2017	10.27	10.10
30/04/2018	(0.33)	0.01
31/10/2018	(3.14)	(1.83)
30/04/2019	4.89	5.90

Fund performance figures – share class 1, net of fees, net income reinvested in GBP; source Lipper, a Thompson Reuters company.

Past performance is not a guide to future performance and the value of shares may fall as well as rise and is not guaranteed. The performance shown is net of tax and charges taken from the Fund. It does not take account of any additional product charges.

* Represents the average performance of all funds within the same sector.

Synthetic Risk and Reward Indicator



These ratings indicate how this Sub-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.

This Sub-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 this Sub-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 this Sub-fund.

More information on the Synthetic Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document (KIID), which is available from the ACD on request. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

RBS Investment Options ICVC - Royal Bank of Scotland Balanced Growth Fund

Statistics

(continued)

Share Price Range

(Financial Years)

Accumulation Share Class	Highest Price (p)	Lowest Price (p)
2016	165.5	134.4
2017	182.1	157.8
2018	186.5	172.6
2019 (to 30 April)	184.3	165.4

Net Distribution History

(Financial Years on a Paid Basis)

Accumulation Shares as at	Net Revenue per Share (p)
2016	1.1532
2017	0.9838
2018	0.8204
2019 (to 30 April)	0.0628

Net Asset Value History

Accumulation Share Class	Pricing Basis	Net Asset Value (£)	Pence per Share	Shares In Issue
31/10/2016	Bid	774,339,692	164.5	470,818,637
31/10/2017	Bid	807,519,331	181.4	445,129,213
31/10/2018	Bid	736,706,256	175.6	419,632,225
30/04/2019	Bid	730,993,831	183.7	398,020,680

Operating Charges Figure

The Operating Charges Figure is calculated as the ratio of the total operating charges to the average net asset value of the fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the fund during the period. The current OCF for the Fund includes a synthetic element of 0.75% in respect of charges deducted from underlying investments.

Share Class	30/04/2019 %	31/10/2018 %
Accumulation Share Class	1.97	1.98

RBS Investment Options ICVC - Royal Bank of Scotland Balanced Growth Fund

Portfolio Statement (unaudited)

as at 30 April 2019

Investments	Holding	Global Exposure Value (£)	Market Value (£)	Total Net Assets (%)
Collective Investment Schemes 89.24% (89.76%)				
Aviva Investors Apac Equity MoM 1 Fund Class 2, Income shares, GBP†	14,338,632		40,258,579	5.51
Aviva Investors EM Equity MoM 1 Fund Class 2, Income shares, GBP†	6,666,273		34,573,290	4.73
Aviva Investors Euro Equity MoM 1 Fund Class 2, Income shares, GBP†	38,599,800		90,269,493	12.35
Aviva Investors Euro Equity MoM 2 Fund Class 2, Income shares, GBP†	12,345,204		29,540,840	4.04
Aviva Investors European Property Fund Class A, Income Shares, GBP†	244,934		212,137	0.03
Aviva Investors European Property Fund Class I, Income shares, GBP†	1,940,367		1,681,522	0.23
Aviva Investors Global Agg MoM 1 Fund Class 2, Income shares, GBP	80,170,598		81,814,096	11.19
Aviva Investors Japan Equity MoM 1 Fund Class 2, Income shares, GBP†	23,737,618		45,777,997	6.26
Aviva Investors UK Credit MoM 1 Fund Class 2, Income shares, GBP†	15,775,255		16,109,690	2.2
Aviva Investors UK Equity MoM 1 Fund Class 2, Income shares, GBP†	9,242,866		39,787,767	5.44
Aviva Investors UK Equity MoM 2 Fund Class 2, Income shares, GBP†	88,286,350		93,610,016	12.81
Aviva Investors UK Equity MoM 3 Fund Class 2, Income shares, GBP†	34,973,095		56,757,836	7.76
Aviva Investors US Equity MoM 1 Fund Class 2, Income shares, GBP†	32,999,995		122,004,283	16.69
Forward Currency Contract 0.11% ((0.04)%)				
Buy EUR 3,760,985 Sell GBP 3,253,105 dated 15/5/2019			(11,069)	0.00
Buy EUR 22,806,640 Sell GBP 19,613,300 dated 15/5/2019			46,433	0.01
Buy GBP 757,417 Sell USD 997,271 dated 15/5/2019			(7,884)	0.00
Buy GBP 14,201,033 Sell JPY 2,024,583,064 dated 15/5/2019			235,357	0.03
Buy GBP 14,269,787 Sell USD 18,530,588 dated 15/5/2019			49,496	0.01
Buy GBP 23,346,991 Sell EUR 26,567,625 dated 15/5/2019			445,223	0.06
Buy JPY 2,024,583,064 Sell GBP 13,947,156 dated 15/5/2019			18,519	0.00
Buy USD 19,527,859 Sell GBP 14,968,760 dated 15/5/2019			16,832	0.00

RBS Investment Options ICVC - Royal Bank of Scotland Balanced Growth Fund

Portfolio Statement (unaudited)

(continued)

Investments	Holding	Global Exposure Value (£)	Market Value (£)	Total Net Assets (%)
Futures (0.11%) (0.18%)				
EURO STOXX 50 Index 21/06/2019	(777)	(21,473,271)	(1,457,824)	(0.20)
FTSE 100 Index 21/06/2019	55	3,881,710	168,765	0.02
Long Gilt 26/06/2019	101	12,870,233	(40,203)	(0.01)
MSCI Emerging Markets Emini Index 21/06/2019	(387)	(14,497,724)	(286,472)	(0.04)
S&P 500 Emini Index 21/06/2019	139	14,729,828	849,603	0.12
Portfolio of investments			652,424,322	89.24
Net current assets			78,569,509	10.76
Total net assets			730,993,831	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 31 October 2018.

Unless otherwise indicated, all holdings are shares or units in UK Collective Investment Schemes.

† Related party to the Fund

RBS Investment Options ICVC - Royal Bank of Scotland Balanced Growth Fund

Statement of Total Return (unaudited) for the six months ended 30 April 2019

		30/04/2019	30/04/2018
	£	£	£
Income			
Net capital gains/(losses)		31,633,693	(3,707,576)
Revenue	4,876,368		5,003,982
Expenses	(4,303,268)		(4,789,511)
Interest payable and similar charges	(207,867)		—
Net revenue before taxation	365,233		214,471
Taxation	—		—
Net revenue after taxation		365,233	214,471
Total return before distributions		31,998,926	(3,493,105)
Distributions		(369,986)	(235,180)
Change in net assets attributable to Shareholders from investment activities		31,628,940	(3,728,285)

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 30 April 2019

		30/04/2019	30/04/2018
	£	£	£
Opening net assets attributable to Shareholders		736,706,256	807,519,331
Amounts received on issue of shares	9,920,802		13,598,877
Amounts paid on cancellation of shares	(47,512,063)		(32,712,869)
		(37,591,261)	(19,113,992)
Change in net assets attributable to Shareholders from investment activities (see above)		31,628,940	(3,728,285)
Retained distribution on accumulation shares		249,896	222,904
Closing net assets attributable to Shareholders		730,993,831	784,899,958

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Balance Sheet (unaudited) as at 30 April 2019

		30/04/2019	31/10/2018
	£	£	£
ASSETS			
Fixed assets			
Investment assets		654,227,774	663,846,441
Current assets			
Debtors	5,595,380		404,746
Cash and bank balances	76,262,792		10,828,649
Cash equivalents	—		66,700,000
Total other assets		81,858,172	77,933,395
Total assets		736,085,946	741,779,836
LIABILITIES			
Investment liabilities		(1,803,452)	(1,567,282)
Creditors			
Bank overdraft	—		(1,934,189)
Other creditors	(3,288,663)		(1,572,109)
Total other liabilities		(3,288,663)	(3,506,298)
Total liabilities		(5,092,115)	(5,073,580)
Net assets attributable to Shareholders		730,993,831	736,706,256

Royal Bank of Scotland Adventurous Growth Fund

Interim Report & Financial Statements (Unaudited)

for the six months ended

30 April 2019

RBS Investment Options ICVC - Royal Bank of Scotland Adventurous Growth Fund

Fund Report

for the six months ended 30 April 2019

Investment Objective & Policy

To achieve capital growth over the long term, by diversified investment predominantly within equities Investment will be through other collective investment schemes. The Fund is able to invest up to 100% in equities. Allocations to specific global equity markets will vary over time. Investment may also be made in derivatives for hedging and efficient portfolio management purposes.

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

Performance

The fund returned 4.77%* (after charges) during the period. The Fund's peer group the Investment Association's Flexible Investment sector, posted a net return of 5.76%*.

Portfolio Summary

The rising value of UK shares accounted for around a third of the fund's positive return. With politicians unable to agree terms of a Brexit deal prior to the original target deadline in late March, the whole process was delayed by up to six months as European leaders approved an extension. This provided some relief to UK equity investors as an alternative 'no deal' exit scenario was widely perceived to be negative for UK businesses.

Most overseas share markets also fared well. US shares, for example, were buoyed by generally favourable economic indicators. In the first three months of 2019, the US economy expanded at an annual pace of 3.2 percent and unemployment has fallen to near 50-year lows. Company profitability has held up well against this background, further supporting sentiment.

Returns from shares in Asia and other emerging regions were supported by encouraging progress in trade talks between the US and China. Import tariffs introduced in 2018 have had an adverse influence on global trade volumes; investors are hopeful that the ongoing dialogue will ease tensions and that no further tariffs will be introduced.

The rising value of the fund's modest investments in bonds also benefited overall performance. Inflationary pressures in Britain have moderated in the past few months and inflation is now running well below the Bank of England's 2 percent target. Consensus expectations suggest this will prevent policy makers from raising interest rates in the near term. Gilt yields have drifted lower against this background, helping to support returns from both government and corporate bonds. Overseas fixed income markets also added value over the period as yields were pushed lower worldwide.

Outlook

Overall, we believe there is a low probability of recession among the world's major economies. In fact, with policy settings remaining accommodative worldwide, there appears a fair chance that the global economic growth cycle can extend into 2020 at least. Inflation is under control in all key regions, suggesting global central banks are unlikely to raise interest rates this year. This should help underpin investor sentiment and provide a supportive backdrop for risk assets.

**Source: Lipper, a Thomson Reuters Company; Basis: Total return, net of fees & net income re-invested.*

Important information:

Except where stated as otherwise, the source of all information is Aviva Investors Global Services Limited ("Aviva Investors") as at 30/04/2019. Unless stated otherwise any views and opinions expressed are those of Aviva Investors. They should not be viewed as indicating any guarantee of return from an investment managed by Aviva Investors nor as advice of any nature.

The value of an investment and any income from it may go down as well as up and the investor may not get back the original amount invested. Past performance is not a guide to future returns.

Issued by Aviva Investors Global Services Limited, the Investment Manager to the Sub-fund registered in England No. 1151805. Registered Office: St. Helens, 1 Undershaft, London EC3P 3DQ. Authorised and regulated by the Financial Conduct Authority and a member of the Investment Association.

RBS Investment Options ICVC - Royal Bank of Scotland Adventurous Growth Fund

Statistics

Performance

The Fund returned 4.77% (after charges). The Fund's peer group, the Investment Association's Flexible Investment sector, posted a net return of 5.76%.

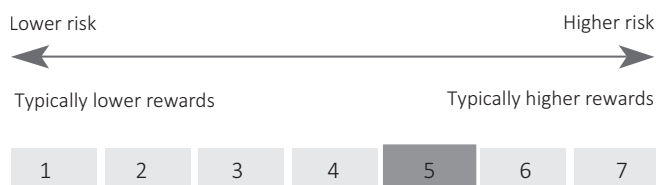
Six months to	Adventurous Growth Fund %	Sector Average* %
30/04/2016	1.01	0.47
31/10/2016	15.34	13.51
30/04/2017	4.16	5.09
31/10/2017	11.39	11.45
30/04/2018	(0.67)	0.10
31/10/2018	(3.22)	(2.26)
30/04/2019	4.77	5.76

Fund performance figures – share class 1, net of fees, net income reinvested in GBP; source Lipper, a Thompson Reuters company.

Past performance is not a guide to future performance and the value of shares may fall as well as rise and is not guaranteed. The performance shown is net of tax and charges taken from the Fund. It does not take account of any additional product charges.

* Represents the average performance of all funds within the same sector.

Synthetic Risk and Reward Indicator



These ratings indicate how this Sub-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.

This Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. The risk and reward category for this 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 this Sub-fund.

More information on the Synthetic Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document (KIID), which is available from the ACD on request. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

RBS Investment Options ICVC - Royal Bank of Scotland Adventurous Growth Fund

Statistics

(continued)

Share Price Range

(Financial Years)

Accumulation Share Class	Highest Price (p)	Lowest Price (p)
2016	174.1	135.3
2017	193.3	164.9
2018	198.9	182.5
2019 (to 30 April)	195.3	175.2

Net Distribution History

(Financial Years on a Paid Basis)

Accumulation Shares as at	Net Revenue per Share (p)
2016	0.6942
2017	0.5126
2018	0.3355
2019 (to 30 April)	0.0000

Net Asset Value History

Accumulation Share Class	Pricing Basis	Net Asset Value (£)	Pence per Share	Shares In Issue
31/10/2016	Bid	185,673,901	172.9	107,369,560
31/10/2017	Bid	194,338,773	192.6	100,912,949
31/10/2018	Bid	176,635,309	186.3	94,835,199
30/04/2019	Bid	176,662,019	194.5	90,830,691

Operating Charges Figure

The Operating Charges Figure is calculated as the ratio of the total operating charges to the average net asset value of the fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the fund during the period. The current OCF for the Fund includes a synthetic element of 0.67% in respect of charges deducted from underlying investments.

Share Class	30/04/2019 %	31/10/2018 %
Accumulation Share Class	1.90	1.97

RBS Investment Options ICVC - Royal Bank of Scotland Adventurous Growth Fund

Portfolio Statement (unaudited)

as at 30 April 2019

Investments	Holding	Global Exposure Value (£)	Market Value (£)	Total Net Assets (%)
Collective Investment Schemes 85.54 (86.34%)				
Aviva Investors Apac Equity MoM 1 Fund Class 2, Income shares, GBP†	5,846,856		16,416,216	9.29
Aviva Investors EM Equity MoM 1 Fund Class 2, Income shares, GBP†	1,595,679		8,275,668	4.69
Aviva Investors Euro Equity MoM 1 Fund Class 2, Income shares, GBP†	10,242,175		23,952,351	13.56
Aviva Investors Euro Equity MoM 2 Fund Class 2, Income shares, GBP†	3,302,100		7,901,596	4.47
Aviva Investors European Property Fund Class A, Income Shares, GB†P	39,498		34,209	0.02
Aviva Investors European Property Fund Class I, Income shares, GBP†	500,868		434,053	0.25
Aviva Investors Global Agg MoM 1 Fund Class 2, Income shares, GBP†	9,569,772		9,765,953	5.54
Aviva Investors Japan Equity MoM 1 Fund Class 2, Income shares, GBP†	7,469,206		14,404,364	8.16
Aviva Investors UK Credit MoM 1 Fund Class 2, Income shares, GBP†	2,745,238		2,803,437	1.59
Aviva Investors UK Credit MoM 2 Fund Class 2, Income shares, GBP†	14,488,850		15,362,527	8.70
Aviva Investors UK Equity MoM 1 Fund Class 2, Income shares, GBP†	1,526,910		6,572,889	3.72
Aviva Investors UK Equity MoM 3 Fund Class 2, Income shares, GBP†	5,813,435		9,434,623	5.34
Aviva Investors US Equity MoM 1 Fund Class 2, Income shares, GBP†	9,658,090		35,706,925	20.21
Forward Currency Contracts 0.09% ((0.04%))				
Buy EUR 5,411,062 Sell GBP 4,653,416 dated 15/05/2019			11,016	0.01
Buy GBP 1,759,913 Sell USD 2,308,012 dated 15/05/2019			(11,245)	(0.01)
Buy GBP 2,581,098 Sell USD 3,351,786 dated 15/05/2019			8,953	0.01
Buy GBP 3,429,518 Sell JPY 488,932,282 dated 15/05/2019			56,838	0.03
Buy GBP 4,755,112 Sell EUR 5,411,062 dated 15/05/2019			90,679	0.05
Buy JPY 62,730,323 Sell GBP 430,932 dated 15/05/2019			1,785	—
Buy JPY 426,201,959 Sell GBP 2,936,064 dated 15/05/2019			3,899	—
Buy USD 5,659,798 Sell GBP 4,338,425 dated 15/05/2019			4,879	—

RBS Investment Options ICVC - Royal Bank of Scotland Adventurous Growth Fund

Portfolio Statement (unaudited)

(continued)

Investments	Holding	Global Exposure Value (£)	Market Value (£)	Total Net Assets (%)
Futures (0.15)% (0.12%)				
EURO STOXX 50 Index 21/6/2019	(152)	(4,202,105)	(282,978)	(0.19)
LONG GILT 26/6/2019	32	4,077,698	(12,738)	(0.01)
MSCI Emerging Markets Emini Index 21/6/2019	(115)	(4,308,109)	(85,127)	(0.06)
S&P 500 Emini 21/6/2019	26	2,755,388	158,770	0.11
Net Investment assets			151,009,542	85.48
Net other assets			25,652,477	14.52
Net assets attributable to shareholders			176,662,019	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 31 October 2018.

Unless otherwise indicated, all holdings are shares or units in UK Collective Investment Schemes.

† Related party to the Fund

RBS Investment Options ICVC - Royal Bank of Scotland Adventurous Growth Fund

Statement of Total Return (unaudited) for the six months ended 30 April 2019

		30/04/2019		30/04/2018
	£	£	£	£
Income				
Net capital gains/(losses)		7,606,799		(1,183,646)
Revenue	933,333		953,482	
Expenses	(1,044,665)		(1,159,495)	
Interest payable and similar charges	(48,516)		–	
Net expense before taxation	(159,848)		(206,013)	
Taxation	–		–	
Net expense after taxation		(159,848)		(206,013)
Total return before distributions		7,446,951		(1,389,659)
Distributions		–		(229)
Change in net assets attributable to Shareholders from investment activities		7,446,951		(1,389,888)

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 30 April 2019

		30/04/2019		30/04/2018
	£	£	£	£
Opening net assets attributable to Shareholders		176,635,309		194,338,773
Amounts received on issue of shares	2,078,667		3,008,197	
Amounts paid on cancellation of shares	(9,498,908)		(8,114,104)	
		(7,420,241)		(5,105,907)
Change in net assets attributable to Shareholders from investment activities (see above)		7,446,951		(1,389,888)
Closing net assets attributable to Shareholders		176,662,019		187,842,978

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Balance Sheet (unaudited) as at 30 April 2019

		30/04/2019		31/10/2018
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		151,401,630		152,998,479
Current assets				
Debtors	1,268,594		133,566	
Cash and bank balances	25,453,603		2,921,956	
Cash equivalents	–		21,800,000	
Total other assets		26,722,197		24,855,522
Total assets		178,123,827		177,854,001
LIABILITIES				
Investment liabilities		(392,088)		(356,782)
Creditors				
Bank overdraft	–		(310,480)	
Other creditors	(1,069,720)		(551,430)	
Total other liabilities		(1,069,720)		(861,910)
Total liabilities		(1,461,808)		(1,218,692)
Net assets attributable to Shareholders		176,662,019		176,635,309

RBS Investment Options ICVC

Investor Information

ACD and Registered Office

RBS Collective Investment Funds Limited
24-25 St Andrew Square, Edinburgh EH2 1AF

(Authorised and regulated by the FCA) Registered in Scotland No
SC46694

Client Enquiries: 0345 300 2585

Dealing: 0345 300 2585

Auditor

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Directors of RBS Collective Investment Funds Limited

Ian Michael Brian McLaughlin

Philip Benjamin Hunt

Dickson Brown Anderson

Laura Yvonne Newman

Depository and Custodian

The Bank of New York Mellon (International) Limited

1 Canada Square

London

E14 5AL

(Authorised by the Prudential Regulation Authority ("PRA") and regulated
by the FCA and the PRA)

Investment Manager

(until 17 May 2019)

Aviva Investors Global Services Limited

St Helen's

1 Undershaft

London

EC3P 3DQ

(Authorised and regulated by the FCA)

Registrar and Administration

The ACD is also Investment Manager with effect from 17 May 2019.

Aviva Life Services UK Limited who sub-delegates this responsibility to
DST Financial Services International Ltd at:

PO Box 9908

Chelmsford

Essex

CM99 2AF

(Authorised and regulated by the FCA)