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.

International Growth Fund, a sub-fund of the RBS Investment Funds ICVC (ISIN: GB0033520106)

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

OBJECTIVES AND INVESTMENT POLICY

The objective of the Fund is to achieve long term capital growth.

To achieve this, the Fund will invest in a range of international (including UK) shares. The Fund may be invested in any recognised stock exchange worldwide. There is no limit to the amount of the portfolio which may be invested in any one market.

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

The Fund is benchmarked against the MSCI® World Index, a stock market index of over 1,600 stocks of all the developed markets in the world.

The Fund allows the Investment Manager 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.

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 Accumulation shares and any income is automatically accumulated and reflected in the price of each Accumulation share.

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

RISK AND REWARD PROFILE

Lower risk ← → Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

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 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 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. 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.

2. 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.

3. 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.

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	1.56%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

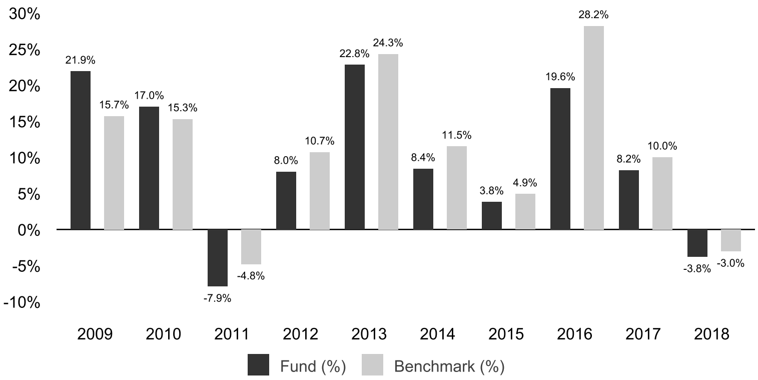
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it, but not the costs of any advice you have been given. These charges reduce the growth of your investment.

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 28/02/2018, 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, alongside its benchmark, MSCI® World Index.

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

The Fund was launched in 2003.

Past performance is not a reliable guide to future performance.

PRACTICAL INFORMATION

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.

For more information about the Fund or to obtain copies of the prospectus, or Report and Accounts for the Fund in English at no 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 404 6161).

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 above.

The Fund's assets and liabilities are segregated from the other Funds available within the RBS Investment Funds 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

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

RBS Collective Investment Funds Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

Details of 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, are available at 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 and a paper copy will be made available free of charge on request to the ACD, at the address shown above.

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.