

RBS Stakeholder Investment Fund ICVC

Interim Report & Financial Statements (Unaudited)

**for the six months ended
30 September 2019**

RBS Stakeholder Investment Fund ICVC

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RBS Stakeholder Investment Fund ICVC

Report of the Authorised Corporate Director

The Financial Statements

We are pleased to present the financial statements of the Company for the period ended 30 September 2019. Information on the Fund has been included within these financial statements including a review of the Fund performance during the period. We hope that you find our review useful and informative.

The Company

RBS Stakeholder Investment Fund ICVC ('the Company' or 'the Fund') is an Open Ended Investment Company ('OEIC') with variable share capital incorporated in England and Wales on 24 December 2004. 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 the debts of the Company.

The investment policy of the Company is to invest the Scheme Property in a mixed portfolio of transferable securities (UK equities and bonds), derivatives (for the purposes of efficient portfolio management), deposits and in units in collective investment schemes, as permitted by the Collective Investment Schemes Sourcebook ('the Regulations') published by the Financial Conduct Authority ('FCA').

The Company is classed as a UCITS ('Undertakings for Collective Investment in Transferable Securities') Scheme for the purposes of the regulations and has one Sub-fund. Its investment objective is to provide long term capital growth and income.

Authorised Status

From 24 December 2004, the Company was authorised as an Open-Ended Investment Company under Regulation 12 of the Open-Ended Investment Companies Regulations 2001.

Going Concern

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Fund consist predominantly of securities that are readily realisable and, accordingly, the Fund has adequate financial resources to continue in operational existence for the foreseeable future.

Post balance sheet events

There were no events that occurred after 30 September 2019 which would require disclosure or adjustments to the financial statements of the Fund.

Depositary

The Depositary, The Bank of New York Mellon (International) Limited, provides its services under an agreement dated 27 February 2019 between the Company, RBS Collective Investment Funds Limited ('the ACD') and the Depositary which took effect on 1 March 2019.

Changes to Prospectus

The Prospectus was amended during the period to effect a number of drafting improvements. These included amendments to reflect the changes of Investment Manager and Registrar & Administrator referred to under Changes to Delegates below. The first amendment also included the changes to Investment Objective & Policy referred to on page 4 and the change in the valuation Point from 12:00 to 23:00. Finally, an amendment was made with effect from 1 July 2019 to reflect the reduction in the annual management charge payable to the ACD from 1.50% to 1.02%.

Changes to Delegates

The ACD has appointed Coutts & Company to provide investment management services in place of Aviva Investors Global Services Limited with effect from 17 May 2019. The ACD has also appointed DST Financial Services Europe Limited as Registrar and Administrator with effect from 1 September 2019. The previous Registrar and Administrator was Aviva Life Services UK Limited, who sub-delegated to DST Financial Services Europe Limited.

Remuneration Policy

As part of the UCITS V Directive, the Authorised Corporate Director ('ACD') is required to have a Remuneration Policy in place that complies with it. 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.natwest.com/personal/investments/existing-customers/Key_Customer_Documents.html and
http://personal.rbs.co.uk/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 shown on page 13.

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 September 2019 and at the balance sheet date, the Company did not use SFTs or total return swaps, as such no disclosure is required.

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Report of the Authorised Corporate Director
(continued)

EU Benchmark Regulations

The EU Benchmark Regulations place various requirements on the use and administration of indices as benchmarks. The Investment Objective & Policy, shown on page 4, makes reference to certain indices making up a benchmark. The Company will only use indices whose administrators are registered with the European Securities and Markets Authority ('ESMA') and appear in their Register of Benchmark Administrators and Third Country Benchmarks.

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


Philip Benjamin Hunt

for and on behalf of RBS Collective Investment Funds Limited
Authorised Corporate Director
28 November 2019

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Portfolio and Performance Update

Investment Objective & Policy*

To provide an increase in value over the long term. The majority of the return will reflect income received with some potential for capital appreciation. The Fund's investment policy is to invest in a mixed portfolio of transferable securities (UK equities and bonds), derivatives (for the purpose of efficient portfolio management), deposits and in units in collective investment schemes.

The Company will follow an index-tracking approach in relation to the underlying asset classes within its portfolio. The aim is to track a customised benchmark comprising 55% FTSE All Share Index, 43% Bloomberg Barclays Sterling Gilts TR Index Value GBP and 2% SONIA (the 'Indices').

A range of recognised indexation techniques will normally be used to achieve the objective of tracking the Indices.

For liquidity management purposes the Company may also invest in cash instruments, deposits and cash funds.

Indices Tracked

The Indices tracked by the Company, are detailed below:

1. FTSE All Share GBP Index, is a market-capitalisation weighted index of UK-listed companies. This index is part of the FTSE UK Series and is designed to measure the performance of all companies traded on the London Stock Exchange. Market capitalisation is the share price of the company multiplied by the number of shares issued. The constituents of the index are rebalanced on a quarterly basis.

The FTSE All Share Index is independently calculated according to the publicly available index rules available at:

http://www.ftse.com/products/downloads/FTSE_UK_Index_Series_Guide_to_Calc.pdf

For more information on the FTSE All Share Index, including its constituents, please go to: <http://www.ftse.com/products/indices/uk>

2. The Bloomberg Barclays Sterling Gilt Total Return index is a measure of GBP-denominated, fixed-rate, investment grade public obligations of the United Kingdom. The index tracks nominal Gilt issues only (inflation-linked bonds are not eligible for inclusion) and securities must have at least one year until final maturity to be eligible. Market values of each bond are used to derive security level weights for index level return aggregation. For each bond, market value is calculated each day based on the bond's current par amount outstanding, price and accrued interest.

For more information on the Bloomberg Barclays Sterling Gilts TR Index, please go to:

<https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/>.

3. The Sterling Overnight Index Average ('SONIA') is a measure of the rate at which interest is paid on sterling short-term wholesale funds in circumstances where credit, liquidity and other risks are minimal. On each London business day, SONIA is measured as the mean of interest rates paid on eligible sterling denominated deposit transactions. The Benchmark is administered by the Bank of England.

Performance

The Fund returned 5.62% (after charges) over the period to 30 September 2019, compared with a gross return of 6.09% for its benchmark and a net return of 4.89% for its peer group, the Investment Association's Mixed Investment 20-60% Shares Sector.

Portfolio Summary

When Coutts & Company took over as investment manager in May the investment approach to meet the Investment Objective slightly changed. A blend of tracking funds has been used to give diversification and to keep costs to a minimum whilst tracking the equity components of the benchmark, whereas retaining direct investments in gilts was judged the most cost effective means of reflecting the gilt component of the benchmark. As a result of this there have been significant changes in the portfolio holdings as set out on page 7.

UK equities moved more or less in line with global stock markets for most of the period, but towards the end of it they underperformed. This was chiefly due to sterling strengthening as the likelihood of a no-deal Brexit receded, which reduced the value of overseas earnings for UK based companies.

Gilts produced relatively solid returns as the unpredictability of equity markets pushed investors toward the relative security of government bonds.

Coutts & Company
28 November 2019

Important information:

Unless stated otherwise, all information has been sourced by Coutts & Co. Any views and opinions expressed are those of the fund manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Co nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.

Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.

Issued by Coutts & Co. Registered in England No. 36695. Registered office 440 Strand, London WC2R 0QS. Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority and a member of the Investment Association.

*The Investment Objective & Policy was changed with effect from 17 May 2019. This included changing the benchmark to reference the Bloomberg Barclays Sterling Gilts Index and SONIA rather than the FTSE Actuaries UK Conventional Gilts All Stocks Index and LIBID respectively.

RBS Stakeholder Investment Fund ICVC

Notes applicable to the unaudited Financial Statements for the six months ended 30 September 2019

Accounting Policies

The financial statements of the Company have been prepared on a going concern basis in accordance with FRS 102 and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the IMA (now known as the Investment Association) in May 2014 (the 'SORP'), amended June 2017.

The listed investments of the Fund have been valued at bid market prices at 23:00 on the last business day of the accounting period in line with the last dealing valuations in the period.

All other accounting and distribution policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 March 2019.

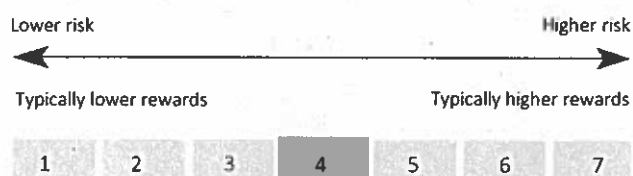
RBS Stakeholder Investment Fund ICVC

Statistics

Net Asset Value History by Share Class

Accumulation Shares as at	Net Asset Value (£)	Pence per share	Shares in issue
31/03/2017	885,062,596	188.10	470,526,562
31/03/2018	904,246,473	187.10	483,306,445
31/03/2019	962,090,155	193.86	496,273,984
30/09/2019	1,027,556,253	204.73	501,919,531

Synthetic Risk and Reward Indicator



These ratings indicate how this 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 4 because funds of this type have experienced average 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 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 Fund is detailed in the Prospectus.

Tracking Error

Tracking Error measures the variability of the returns of a fund relative to its benchmark. The lower the Tracking Error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The Tracking Error for the Company is impacted by:

- Differences between the Benchmark and the Company's actual portfolio;
- Any regulatory restrictions on the Company's investments matching the constituents of the Indices;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Company.

As a result of these factors, the anticipated Tracking Error for the Company, calculated as an annualised standard deviation, is expected to be in the range of 1% to 2%.

The size of the Fund's tracking error against the Benchmark Index for the six months ended 30 September 2019 was 1.10%. The tracking error has been calculated on an annualised basis using monthly returns over the 3 years to 30 September 2019. This is in line with the expected tracking error referred to above.

The differences in performance between the Fund and the Benchmark Index for the period, shown on page 4, largely reflects the impact of the Operating Charges shown overleaf. Before charges, the Fund would have returned 6.30% for the period to 30 September 2019 compared with 6.09% for the Benchmark Index being tracked. This difference in performance reflects the other factors impacting Tracking Error referred to above.

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Statistics (continued)

Operating Charges Figure

Share Class	30/09/2019 %	31/03/2019 %
Accumulation Shares	1.30	1.50

The charges you pay are used to pay the costs of running this 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.

The Operating Charges figure is based on the expenses for the period ending 30 September 2019, and this figure may vary from period to period. The Ongoing Charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

The figure currently shown in the KIID is 1.10% and this reflects the future Annual Management Charge ('AMC') following the reduction from 1.50% to 1.02% with effect from 1 July 2019 referred to on page 2. The calculated Operating Charges figure shown above for the period to 30/9/2019 reflects the higher AMC for the first half of the period and the lower AMC for the second half.

Summary of Material Portfolio Changes

The table below shows the top ten purchases and sales for the six months.

Purchases	£	Sales	£
Legal & General UK Index Trust	183,926,565	HSBC (UK Regd.)	31,188,113
iShares UK Equity Index Fund	180,939,470	Royal Dutch Shell 'A' (UK Regd.)	25,661,825
Vanguard FTSE UK All Share Index Unit Trust	180,648,986	BP	24,994,471
HSBC Index Tracker Investment Funds -		Royal Dutch Shell 'B' (UK Regd.)	21,660,357
FTSE All-Share Index Fund	17,584,450	Diageo	18,192,603
UK Treasury 4.25% 07/6/2032	9,818,946	AstraZeneca	17,900,800
UK Treasury 4.75% 07/12/2030	9,329,410	GlaxoSmithKline	17,493,375
UK Treasury 4.75% 07/12/2038	5,763,280	British American Tobacco	15,464,721
UK Treasury 4.5% 07/12/2042	4,895,367	Unilever	11,928,420
UK Treasury 2% 22/7/2020	4,357,387	Rio Tinto (UK Regd.)	11,672,192
UK Treasury 4.75% 07/3/2020	4,013,673		

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Portfolio Statement (unaudited)
as at 30 September 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom Government Bonds† - 42.73% (41.12%)			
UK Treasury 0.5% 22/7/2022	£8,750,577	8,795,249	0.86
UK Treasury 0.75% 22/7/2023	£8,420,536	8,563,222	0.83
UK Treasury 1% 22/4/2024	£5,984,892	6,175,780	0.60
UK Treasury 1.25% 22/7/2027	£6,757,071	7,234,559	0.70
UK Treasury 1.5% 22/1/2021	£6,350,990	6,432,759	0.63
UK Treasury 1.5% 22/7/2026	£8,209,915	8,889,244	0.86
UK Treasury 1.5% 22/7/2047	£7,411,974	8,349,403	0.81
UK Treasury 1.625% 22/10/2028	£7,696,406	8,526,040	0.83
UK Treasury 1.625% 22/10/2071	£5,623,818	7,468,852	0.73
UK Treasury 1.75% 07/9/2022	£8,369,635	8,719,360	0.85
UK Treasury 1.75% 07/9/2037	£6,095,576	6,981,111	0.68
UK Treasury 1.75% 22/1/2049	£1,784,444	2,135,935	0.21
UK Treasury 1.75% 22/7/2057	£5,248,559	6,689,682	0.65
UK Treasury 2% 22/7/2020	£9,463,940	9,567,712	0.93
UK Treasury 2% 07/9/2025	£7,978,484	8,812,036	0.86
UK Treasury 2.25% 07/9/2023	£3,240,000	3,487,552	0.34
UK Treasury 2.5% 22/7/2065	£4,867,945	7,854,794	0.76
UK Treasury 2.75% 07/9/2024	£8,654,714	9,699,381	0.94
UK Treasury 3.25% 22/1/2044	£9,278,118	13,846,431	1.35
UK Treasury 3.5% 22/1/2045	£8,858,779	13,877,942	1.35
UK Treasury 3.5% 22/7/2068	£5,613,995	11,454,094	1.11
UK Treasury 3.75% 07/9/2020	£7,082,676	7,290,517	0.71
UK Treasury 3.75% 07/9/2021	£8,178,077	8,705,686	0.85
UK Treasury 3.75% 22/7/2052	£6,796,931	12,186,048	1.19
UK Treasury 4% 07/3/2022	£9,132,911	9,950,900	0.97
UK Treasury 4% 22/1/2060	£6,301,650	12,964,227	1.26
UK Treasury 4.25% 07/12/2027	£8,132,617	10,718,098	1.04
UK Treasury 4.25% 07/6/2032	£15,310,346	22,089,384	2.15
UK Treasury 4.25% 07/3/2036	£8,574,657	13,144,735	1.28
UK Treasury 4.25% 07/9/2039	£6,258,741	10,102,703	0.98
UK Treasury 4.25% 07/12/2040	£7,158,192	11,750,709	1.14
UK Treasury 4.25% 07/12/2046	£6,658,026	11,875,089	1.16
UK Treasury 4.25% 07/12/2049	£5,696,868	10,584,638	1.03
UK Treasury 4.25% 07/12/2055	£7,489,302	15,186,619	1.48
UK Treasury 4.5% 07/9/2034	£9,756,974	14,974,760	1.46
UK Treasury 4.5% 07/12/2042	£10,373,642	18,064,401	1.76
UK Treasury 4.75% 07/3/2020	£10,196,145	10,372,080	1.01
UK Treasury 4.75% 07/12/2030	£15,891,968	23,247,963	2.26
UK Treasury 4.75% 07/12/2038	£10,445,110	17,640,485	1.72
UK Treasury 5% 07/3/2025	£10,106,021	12,683,006	1.23
UK Treasury 6% 07/12/2028	£2,789,748	4,203,802	0.41
UK Treasury 8% 07/6/2021	£6,935,564	7,819,190	0.76

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Portfolio Statement (unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom Equities - 0.00% (52.59%)			
Non-durable Household Products - 0.00% (0.99%)			
Mcbride 'B' pref.	369,444	369	0.00
Investment Instruments - 55.24% (2.75%)			
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	5,123,214	18,120,808	1.77
iShares UK Equity Index Fund	179,798,710	177,766,985	17.30
Legal & General UK Index Trust	112,350,238	185,714,944	18.07
Ranger Direct Lending	3,120	7,457	0.00
Vanguard FTSE UK All Share Index Unit Trust	1,606,415	185,971,793	18.10
Derivatives - 0.00% (0.01%)			
Portfolio of investments - 97.97% (96.47%)		1,006,698,534	97.97
Net current assets - 2.03% (3.53%)		20,857,719	2.03
Total Net Assets		1,027,556,253	100.00

The figures in brackets represent the proportion of the total net assets of the Fund represented by the holdings as at 31 March 2019.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units or common shares of the relevant companies or issuers.

†Related party investments.

RBS Stakeholder Investment Fund ICVC

Portfolio Statement (unaudited)

(continued)

During the period ended 30 September 2019, the Fund disposed of its direct holdings in the following categories, replacing them with indirect holdings in the Investment Instruments category.

Category	% of prior year NAV	Category	% of prior year NAV
Aerospace	0.55	Industrial Machinery	0.41
Airlines	0.31	Industrial Suppliers	0.78
Apparel Retailers	0.24	Insurance Brokers	0.17
Asset Managers	0.47	Integrated Oil & Gas	7.57
Automobiles	0.02	Investment Services	0.74
Banks	5.81	Iron & Steel	0.10
Biotechnology	0.12	Life Insurance	2.02
Broadcasting & Entertainment	0.16	Media Agencies	0.48
Broadline Retailers	0.19	Medical Equipment	0.32
Building Materials & Fixtures	0.80	Medical Supplies	0.09
Business Support Services	1.67	Mobile Telecommunications	0.97
Business Training & Employment Agencies	0.11	Mortgage Finance	0.01
Clothing & Accessories	0.21	Multi-Utilities	0.71
Commodity Chemicals	0.01	Non-durable Household Products	0.99
Computer Services	0.11	Oil Equipment & Services	0.13
Consumer Finance	0.11	Paper	0.15
Containers & Packaging	0.31	Personal Products	0.01
Conventional Electricity	0.35	Pharmaceuticals	3.95
Defence	0.52	Platinum & Precious Metals	0.04
Distillers & Vintners	1.83	Property & Casualty Insurance	0.37
Diversified Industrials	0.21	Publishing	1.17
Diversified REIT's	0.21	Real Estate Holding & Development	0.23
Electrical Components & Equipment	0.12	Real Estate Services	0.04
Electronic Equipment	0.19	Recreational Services	0.24
Exploration & Production	0.15	Residential REITs	0.05
Financial Administration	0.01	Restaurants & Bars	1.17
Fixed Line Telecommunications	0.51	Retail REITs	0.15
Food Products	1.57	Soft Drinks	0.21
Food Retailers & Wholesalers	0.95	Software	0.48
Full Line Insurance	0.13	Specialized Consumer Services	0.04
Furnishings	0.01	Specialty Chemicals	0.40
Gambling	0.28	Specialty Finance	0.43
Gas Distribution	0.16	Specialty REITs	0.15
General Mining	3.69	Specialty Retailers	0.45
Gold Mining	0.10	Telecommunications Equipment	0.02
Health Care Providers	0.09	Tobacco	2.39
Heavy Construction	0.09	Toys	0.02
Home Construction	0.84	Transportation Services	0.17
Home Improvement Retailers	0.15	Travel & Tourism	0.27
Hotels	0.21	Waste & Disposal Services	0.01
Hotel & Lodging REITs	0.06	Water	0.34
Industrial & Office REITs	0.52	Futures	0.01

RBS Stakeholder Investment Fund ICVC

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

		30/09/2019		30/09/2018
	£	£	£	£
Income				
Net capital gains		49,215,418		20,344,940
Revenue	11,282,831		15,362,390	
Expenses	(6,182,889)		(7,094,878)	
Interest payable and similar charges	(5,270)		(1,891)	
Net revenue before taxation	5,094,672		8,265,621	
Taxation	1,650		(83,011)	
Net revenue after taxation		5,096,322		8,182,610
Total return before distributions		54,311,740		28,527,550
Distributions		–		–
Change in net assets attributable to Shareholders from investment activities		54,311,740		28,527,550

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

		30/09/2019		30/09/2018
	£	£	£	£
Opening net assets attributable to Shareholders		962,090,155		904,246,473
Amounts received on issue of shares	12,993,135		14,747,627	
Amounts paid on cancellation of shares	(1,778,427)		(2,729,523)	
		11,214,708		12,018,104
Stamp duty reserve tax		(60,350)		–
Change in net assets attributable to Shareholders from investment activities (see above)		54,311,740		28,527,550
Closing net assets attributable to Shareholders		1,027,556,253		944,792,127

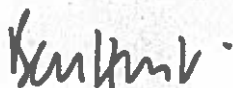
The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

RBS Stakeholder Investment Fund ICVC

Balance Sheet (unaudited) as at 30 September 2019

	30/09/2019		31/03/2019	
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		1,006,698,534		928,182,989
Current assets				
Debtors	7,063,511		7,178,039	
Cash and bank balances	14,639,495		29,101,838	
Total other assets		21,703,006		36,279,877
Total assets		1,028,401,540		964,462,866
LIABILITIES				
Investment liabilities		-		(28,754)
Creditors				
Bank overdrafts	(424)		-	
Other creditors	(844,863)		(2,343,957)	
Total other liabilities		(845,287)		(2,343,957)
Total liabilities		(845,287)		(2,372,711)
Net assets attributable to Shareholders		1,027,556,253		962,090,155

This report has been prepared in accordance with the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and was approved by the Authorised Corporate Director on 28 November 2019.



Philip Benjamin Hunt, Director
For and on behalf of RBS Collective Investment Funds Limited
Authorised Corporate Director
28 November 2019

RBS Stakeholder Investment Fund ICVC

Investor Information

Authorised Corporate Director 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

Company Registration No IC000370

Client Enquiries: 0345 300 2585

Dealing: 0345 300 2585

Directors of RBS Collective Investment Funds Limited

Dickson Brown Anderson

Georgina Sarah Perceval-Maxwell (Appointed 30 July 2019)

Ian Michael Brian McLaughlin (Resigned on 3 June 2019)

Laura Yvonne Newman

Philip Benjamin Hunt

Stephanie Mary Eastment (Appointed 6 August 2019)

Depositary

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

Coutts & Company
(appointed 17 May 2019)
440 Strand
London
WC2R 0QS

(Authorised by the PRA and regulated by the FCA and the PRA)

Registrar and Administration

DST Financial Services Europe Limited
(appointed 1 September 2019)

DST House
St Nicholas Lane
Basildon
Essex
SS15 5FS

(Authorised and regulated by the FCA)

Child Trust Fund Administrator

Target Servicing Limited
Imperial Way
Newport
NP20 8UH

(Authorised and regulated by the FCA)

Junior ISA Administrator

Target Servicing Limited
(appointed 28 October 2019)
Imperial Way
Newport
Gwent
NP20 8UH

(Authorised and regulated by the FCA)

Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX