

Non-UCITS retail scheme Key Investor Information

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

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

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

OBJECTIVES AND INVESTMENT POLICY

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

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

This Fund may use derivatives for efficient portfolio management only.

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

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

made within the constraints of this Fund's objective and investment policy, as documented within the Prospectus.

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

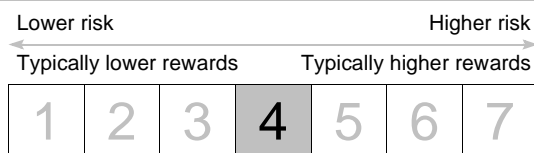
This Fund does not have targets in relation to any industrial, geographic or other market sector or class of assets but is benchmarked against the IA Mixed Investment 20-60% Sector, which represents the average of funds with similar investment criteria.

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

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

This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

RISK AND REWARD PROFILE



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.

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

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

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

4. This 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 this Fund's holdings.

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

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

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

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

CHARGES

One-off charges taken before or after you invest

Entry charge None

Exit charge None

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

Charges taken from this Fund over a year

Ongoing charge 2.00%

Charges taken from this Fund under certain specific conditions

Performance fee None

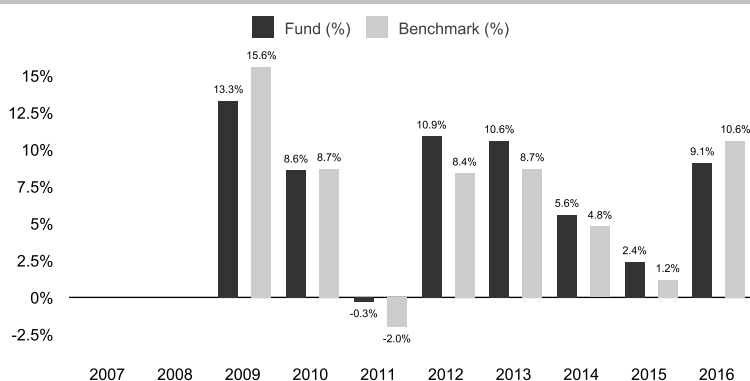
The charges you pay are used to pay the costs of running this Fund, including the costs of marketing and distributing it, but not the costs of any advice you have been given. These charges reduce the growth of your investment.

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

Ongoing charges are based on the expenses for the year ending 31/10/2016, and this figure may vary from year to year.

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

PAST PERFORMANCE



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

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

This Fund was launched in 2008.

Past performance is not a reliable guide to future performance.

PRACTICAL INFORMATION

Delegated Arrangements

The Depositary for this Fund is J.P. Morgan Europe Limited who are responsible for the safekeeping of this Fund's assets and ensuring this Fund is managed in accordance with FCA rules. The Depositary has delegated the safekeeping of this Fund's assets to JP Morgan Chase Bank.

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

Valuation and daily pricing of this Fund within the RBS Investment Options ICVC has been delegated to JP Morgan WorldWide Securities Services Limited.

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

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

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

This Fund's assets and liabilities are segregated from the

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

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

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

The prices of Shares are available on the Bank websites at <http://fundprices.rbs.co.uk> and <http://fundprices.natwest.com>

or by telephoning the number in the contact information at the end of this section.

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

Contact Information:

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

Tel: 0345 300 2585

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

This 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 17 February 2017.