

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.

Your Portfolio Fund IV, NET ACC Class 1, a share class of the RBS Investment Options ICVC (ISIN: GB00B8P40J12)

This 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 this Fund is to provide a total return from a combination of income and capital appreciation over the medium to longer term.

The term "total return" does not mean a positive return in all market conditions but rather the overall performance of the investment (which can be positive or negative).

To achieve this, this Fund will invest mainly in a range of collective investment schemes to achieve a broad exposure to diversified investments, including equities, fixed and variable rate interest bearing securities and immoveable property, in the UK and overseas. This Fund does not employ leverage (leverage is where this Fund borrows to buy more assets).

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

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

The 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.

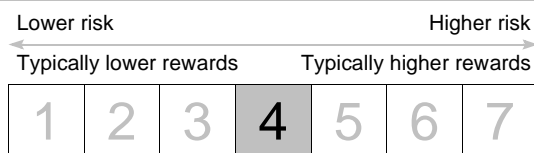
This Fund does not have targets in relation to any industrial, geographic or other market sector or class of assets.

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. Rights of investors in respect of selling shares are included within the annual report for this Fund. Please refer to the Practical Information section to request a copy.

This Fund only issues Accumulation shares and any income is automatically accumulated and reflected in the price of each Accumulation share. The specific valuation procedure and pricing methodology for the pricing of these funds can be found within the unit pricing policy available on the web pages detailed in the Practical Information section.

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. 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 value.
2. As this Fund holds fixed interest securities, this Fund's value will rise and fall due to movements in interest rates and inflation.
3. This Fund invests in overseas investments and the value will go up and down in line with movements in

exchange rates as well as the changes in value of this Fund's holdings.

4. 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.

5. 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.

6. 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.

7. This Fund can invest a proportion of its assets in absolute return funds which in order to achieve their return objectives, may use derivatives, (an asset whose price is dependent upon the value of one or more underlying assets). Derivatives can lead to increased risk due to the potential for large losses, relative to the small financial outlay, and through counterparty risk (default of the other party in a derivative contract). It is also important not to confuse absolute return funds with guaranteed funds or products which guarantee a positive return over any period.

CHARGES

One-off charges taken before or after you invest

Entry charge	None
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Exit charge	None
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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	1.47%
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Charges taken from this Fund under certain specific conditions

Performance fee	None
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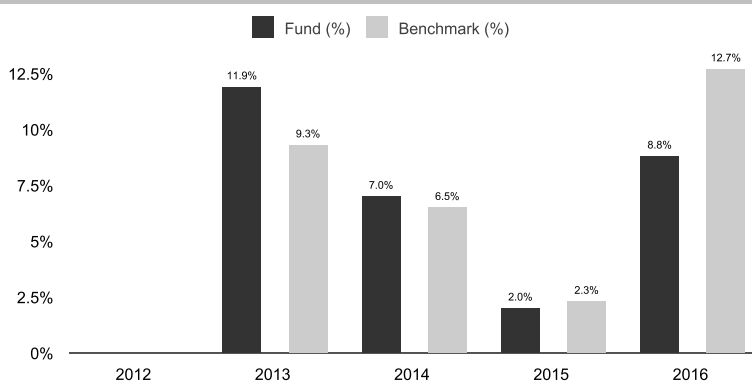
The charges you pay are used to pay the costs of running this Fund, including the costs of marketing and distributing it, but not the costs of any advice you may have been given. These charges reduce the growth of your investment.

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, alongside its Strategic Asset Allocation Benchmark.

Performance has been calculated in Pounds Sterling and takes account of ongoing charges, but excludes entry and exit charges. This does not take into account any Platform Charges deducted in respect of holdings via a Platform.

This Fund was launched in 2012.

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 Standard Life Investments 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.

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.

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.

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.

You have the ability to switch into another Fund within this ICVC, through your on-line portal access or alternatively simply write to us at Specialist Banking Customer Services, PO Box 3138, Trinity Quay, Bristol, BS2 2DH with your instruction.

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.

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.