

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.

High Yield Fund, a sub-fund of the RBS Investment Funds ICVC (ISIN: GB0033520213)

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 high level of income.

To achieve this, this Fund will invest in a range of fixed interest securities, principally in securities issued by corporations and governments, preference shares and convertibles. This Fund will not be restricted to any particular geographic regions, and does not have targets in relation to any industrial, or other market sector.

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

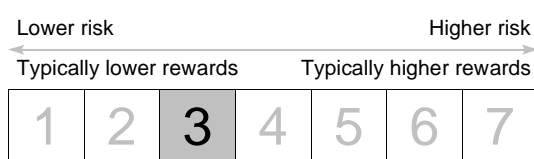
This Fund allows the Investment Manager to make discretionary choices when deciding which investments should be held in this Fund. These investment decisions will always be made within the constraints of this Fund's objective and investment policy.

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 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.

Recommendation: 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 3 because funds of this type have experienced low to medium 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 will invest principally in UK corporate debt securities (or "bonds") so changes in interest rates or the credit rating of companies issuing such bonds will affect Fund performance and income paid. The solvency of organisations in which this Fund invests can change and this can affect this Fund's capital and any income paid.

2. 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.

3. 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.

4. This Fund can invest a proportion of its assets in 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).

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	1.04%
Charges taken from this Fund under certain specific conditions	
Performance fee	None

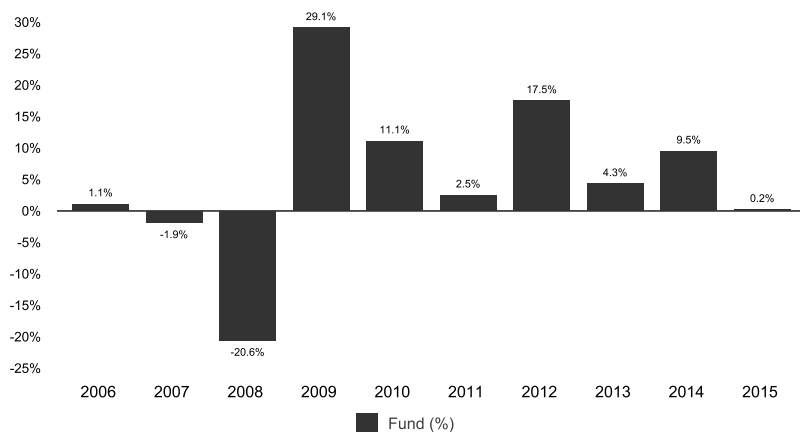
The charges you pay are used to pay the costs of running this Fund, including the costs of marketing and distributing it, but not the costs of any advice you have been given. These charges reduce the growth of your investment.

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 28/02/2016 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. This Fund's Annual Report for each financial year will include detail on the exact charges made. Alternatively you can find out the actual charges which apply to your investment by contacting your financial adviser or by contacting us using the details given in the Practical Information section.

PAST PERFORMANCE



This chart shows how much this Fund increased or decreased in value as a percentage in each year.

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

This Fund was launched in 2003.

Past performance is not a reliable guide to future performance.

PRACTICAL INFORMATION

The Investment Manager for this Fund is Aviva Investors Global Services Limited.

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.

For more information about this Fund or to obtain copies of the prospectus, or Report and Accounts for this 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 <http://fundprices.rbs.co.uk> and <http://fundprices.natwest.com>, or by telephoning the number above.

This Fund's assets and liabilities are segregated from the other Funds available within the RBS Investment Funds 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 have the ability to switch into another Fund within this ICVC, but must use a Fund Switch Form which can be

obtained on-line from the investment pages of <http://www.rbs.co.uk/personal/investments.ashx> or <http://www.natwest.com/personal/investments.ashx>.

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 this 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.

This Fund and Aviva Investors Global Services Limited are authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 18 September 2016.