



88(2)

Return of Allotment of Shares

Please complete in typescript, or
in bold black capitals.

CHFP029

Company Number

46694

Company name in full

RBS Collective Investment Funds Limited

Shares allotted (including bonus shares):

Date or period during which
shares were allotted
(If shares were allotted on one date
enter that date in the "from" box)

From			To		
Day	Month	Year	Day	Month	Year
2	7	0	6	2	0
		0			5

Class of shares
(ordinary or preference etc)

Number allotted

Nominal value of each share

Amount (if any) paid or due on each
share (including any share premium)

Ordinary		
10000000		
£ 0.50		
0.50		

List the names and addresses of the allottees and the number of shares allotted to each overleaf

If the allotted shares are fully or partly paid up otherwise than in cash please state:

% that each share is to be
treated as paid up

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Consideration for which
the shares were allotted
(This information must be supported by
the duly stamped contract or by the duly
stamped particulars on Form 88(3) if the
contract is not in writing)

When you have completed and signed the form send it to
the Registrar of Companies at:

Companies House, Crown Way, Cardiff CF14 3UZ
For companies registered in England and Wales

DX 33050 Cardiff

Companies House, 37 Castle Terrace, Edinburgh EH1 2EB
For companies registered in Scotland

DX 235 Edinburgh
or LP - 4 Edinburgh 2

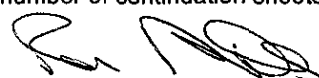


Names and addresses of the allottees (List joint share allotments consecutively)

Shareholder details		Shares and share class allotted	
Name RBSG Collective Investments Holdings Limited		Class of shares allotted Ordinary	Number allotted 10000000
Address 42 St Andrew Square, Edinburgh.			
UK Postcode E H 2 2 Y E			
Name 		Class of shares allotted 	Number allotted
Address 			
UK Postcode			
Name 		Class of shares allotted 	Number allotted
Address 			
UK Postcode			
Name 		Class of shares allotted 	Number allotted
Address 			
UK Postcode			
Name 		Class of shares allotted 	Number allotted
Address 			
UK Postcode			

Please enter the number of continuation sheets (if any) attached to this form

Signed



Date

1/7/05

A director / secretary / administrator / administrative receiver / receiver manager / receiver

Please delete as appropriate

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Group Secretariat	
RBS, 42 St Andrew Square, Edinburgh, EH2 2YE.	
Tel 0131 523 6498	
DX number 65	DX exchange Edinburgh