

EQUATOR ICAV

**An Irish collective asset-management vehicle
established as an umbrella fund with segregated liability
between sub-funds**

**Annual Report and Audited Accounts
For the financial year ended 30 November 2017**

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EQUATOR ICAV

Background to the ICAV

Equator ICAV (the “ICAV”) was registered on 1 July 2016 with the Central Bank of Ireland (the “CBI”) as an Irish Collective Asset-management Vehicle under the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act 2015”).

The ICAV was previously incorporated in Ireland on 15 February 2012 as a public limited company under the name Coutts Multi Asset Fund plc, and complied with the provisions of the Companies Act 2014 up until its conversion into an Irish Collective Asset-management Vehicle. The ICAV is authorised by the CBI pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) (as amended) (the “UCITS Regulations”).

The ICAV is structured as an umbrella fund with segregated liability between sub-funds (each a “Fund”, together the “Funds”) and with variable capital. Shares representing interests in different Funds of the ICAV may be issued from time to time by the Directors.

A separate portfolio of assets will be maintained for each Fund and will be invested in accordance with the investment objective and strategies applicable to the particular Fund. Accordingly, any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

The specific investment objectives and policies for each Fund are set out in Note 15 of these financial statements and detailed in the ICAV’s Prospectus and Fund Supplements.

The different share classes available for issue in each Fund are set out in the supplement for the relevant Fund. The different share classes in a Fund may, inter alia, have the following distinguishing features:

- Currency of denomination
- Hedging arrangements
- Levels of fees and expenses to be charged
- Different minimum initial / additional investment amounts

The Funds issue both accumulating and distributing shares which represent interests in the same distinct portfolio of investments. The income per distributing share may be distributed or re-invested in accordance with the dividend policy for the Fund as set out in the relevant supplement. No dividends or distributions shall be made in respect of the accumulating shares.

The ICAV has 16 authorised Funds, of which 15 have launched, as of 30 November 2017. They are as follows:

Fund Name	Base Currency	Launch Date
<i>Coutts Multi Asset UK Funds</i>		
Coutts Multi Asset UK Defensive Fund	GBP	15 November 2012
Coutts Multi Asset UK Balanced Fund	GBP	15 November 2012
Coutts Multi Asset UK Growth Fund	GBP	15 November 2012
Coutts Multi Asset UK Equity Growth Fund	GBP	15 November 2012
Coutts Multi Asset UK Distribution Fund	GBP	Yet to launch
<i>Coutts Multi Asset Global Funds</i>		
Coutts Multi Asset Global Defensive Fund	USD	15 November 2012
Coutts Multi Asset Global Balanced Fund	USD	15 November 2012
Coutts Multi Asset Global Growth Fund	USD	15 November 2012
<i>Personal Portfolio Funds</i>		
Personal Portfolio 1 Fund	GBP	1 June 2016
Personal Portfolio 2 Fund	GBP	1 June 2016
Personal Portfolio 3 Fund	GBP	1 June 2016
Personal Portfolio 4 Fund	GBP	1 June 2016
Personal Portfolio 5 Fund	GBP	1 June 2016
<i>Equator Funds</i>		
Equator UK Equity Fund	GBP	24 February 2017
Equator UK Sovereign Bond Fund	GBP	24 February 2017
Equator US Equity Fund	USD	24 February 2017

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Background to the ICAV (continued)

The Coutts Multi Asset UK Funds and Coutts Multi Asset Global Funds offer A and B accumulating and distributing share classes and C distributing share classes.

The Personal Portfolio Funds offer A and B accumulating and A distributing share classes.

The Equator UK Equity Fund, Equator UK Sovereign Bond Fund and Equator US Equity Fund offer B and C distributing share classes.

The Equator US Equity Fund offers (Unhedged) Class B – Distributing, (Unhedged) Class C – Distributing and (hedged) Class C – Distributing share classes.

The Coutts Multi Asset Global Funds offer all share classes in CHF, EUR, GBP and USD.

The Coutts Multi Asset UK Funds, Personal Portfolio Funds, Equator UK Equity Fund and Equator UK Sovereign Bond Fund offer all share classes in GBP only.

The Equator US Equity Fund offers all share classes in GBP and USD.

Directors' Report

The Directors submit their annual report together with the audited financial statements of the ICAV for the financial year ended 30 November 2017.

Review of Business and Future Developments

The ICAV was previously incorporated in Ireland on 15 February 2012 as a public limited company under the name Coutts Multi Asset Fund plc, and complied with the provisions of the Companies Act 2014 up until its conversion into an Irish Collective Asset-management Vehicle. The ICAV was registered on 1 July 2016. A list of the Funds and relevant share classes is found in the *Background to the ICAV* section of this annual report.

A review of market activities and outlook by Coutts & Co. (the "Investment Manager") can be found in their report on pages 7 to 11.

Results and Dividends

The results for the financial year and financial position are set out on pages 104 to 118.

Distributing shares of Coutts Multi Asset UK Funds, Coutts Multi Asset Global Funds, Personal Portfolio Funds and Equator UK Equity Fund will declare a dividend in May and November of each financial year. Distributing shares of Equator UK Sovereign Bond Fund will declare a dividend in February, May, August and November of each financial year. Distributing shares of Equator US Equity Fund will declare a dividend in November of each financial year. Dividends will be paid within four months of the declaration date and paid in the currency denomination of the relevant share class. Dividends will be declared out of net income (i.e. income less expenses). See pages 12 to 13 for details of dividends declared and paid during the financial year.

No dividends or distributions shall be made in respect of accumulating shares. Accordingly, any distributable income will remain in the relevant Fund's assets and will be reflected in the Net Asset Value of the accumulating shares.

Risk Management Objectives and Policies

Investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to in Note 15 of these financial statements and in the ICAV Prospectus.

Significant events

Blackrock Advisors (UK) Limited was appointed as Transition Investment Manager effective 15 February 2017. The Transition Investment Manager was appointed to rebalance the assets in the relevant Fund, where required by the Investment Manager.

The Equator UK Equity Fund, the Equator UK Sovereign Bond Fund and the Equator US Equity Fund commenced issuing shares on 24 February 2017, when Sub-Funds of Equator Investment Programmes and Equator Investment Funds ICVC merged into these newly launched Sub-Funds of the ICAV on that date.

On 24 February 2017 Supplements for the Equator UK Equity Fund, the Equator UK Sovereign Bond Fund and the Equator US Equity Fund were approved by the CBI.

On 24 February 2017, an updated Prospectus and Supplements to the Prospectus were filed with the CBI. The most significant amendments to the Prospectus included:

- Inclusion of Transition Investment Manager.
- Inclusion of Equator UK Equity Fund, Equator UK Sovereign Bond Fund and Equator US Equity Fund

On 31 May 2017, updated Supplements to the Prospectus were filed with the CBI in relation to Equator UK Equity Fund, Equator UK Sovereign Bond Fund and Equator US Equity Fund. The most significant amendments to the Supplements included:

- Change of Fund name from Equator UK Sovereign Bond Index Fund to Equator UK Sovereign Bond Fund.
- Change of investment profile on the Equator UK Sovereign Bond Fund.
- Change of dealing deadlines on Equator UK Equity Fund, Equator UK Sovereign Bond Fund and Equator US Equity Fund.

On 2 June 2017, an updated Distribution Agreement between the Manager and Coutts & Co was agreed.

There were no other significant events affecting the ICAV during the financial year.

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Directors' Report (continued)

Subsequent events

Effective 1 December 2017, ACOLIN Fund Services AG ceased to be a representative in Switzerland for the ICAV.

Effective 1 December 2017, Banque Cantonate de Genève ceased to be a paying agent in Switzerland for the ICAV.

Effective 1 December 2017, Fund Channel (Suisse) S.A. ceased to be a distributor for the ICAV.

Effective 21 December 2017, Royal Bank of Scotland International Limited ceased to be a distributor for the ICAV.

On 21 December 2017, the Investment Management Agreement between the Manager and the Investment Manager was amended and restated.

On 22 December 2017, an updated Prospectus and Supplements to the Prospectus were filed with the CBI. The most significant amendments to the Prospectus included:

- The amended and restated Investment Management Agreement between the Manager and the Investment Manager dated 21 December 2017 was noted.

On 28 February 2018, the Directors resolved to terminate Coutts Multi Asset UK Distribution Fund.

There were no other significant events affecting the ICAV subsequent to the financial year end.

Directors

The names of the persons who were Directors at any time during the financial year and as at 30 November 2017 are set out below.

Brian McDermott (Irish)
Leslie Gent (British/Canadian)
Keith McGough (Irish)
Pat McArdle (Irish)*
Gayle Schumacher (British)

*Independent non-executive Director.

Company Secretary

The Company Secretary is Goodbody Secretarial Limited, North Wall Quay, International Financial Services Centre, Dublin 1, D01 H104, Ireland.

Directors' and Secretary's Interests

Neither the Directors nor their families nor the Secretary hold or held any interest in the shares of the ICAV during the financial year.

Brian McDermott, Gayle Schumacher, Keith McGough, Leslie Gent and Pat McArdle are Directors of the Manager, RBS Asset Management (Dublin) Limited.

Brian McDermott is a Partner of the Legal Advisers, A&L Goodbody, and a Director of the Company Secretary, Goodbody Secretarial Limited.

Leslie Gent is an employee of Coutts & Co, the Investment Manager to the ICAV. Ms Gent is a Managing Director and Head of Coutts Investment Products.

Keith McGough is an employee of a company within The Royal Bank of Scotland Group plc.

Details of the related party transactions between the ICAV and the Manager are disclosed in Note 14 to the financial statements.

Connected Persons Transactions

Conditions have been imposed by the Central Bank UCITS Regulation 41(1) for Directors to confirm compliance with regulatory requirements in relation to transactions between the ICAV and connected persons. The Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that all such transactions are carried out on an arm's length basis and are in the best interests of the shareholders and that all such transactions during the financial year complied with these obligations.

Directors' Report (continued)

Corporate Governance Code

The Board has voluntarily adopted the 'Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code")' as published by Irish Funds in 2011, as the ICAV's corporate governance code. The Board is satisfied that it has complied with the provisions of the Code during the financial year ended 30 November 2017.

Adequate Accounting Records

The Directors confirm that they have complied with the requirements of the ICAV Act 2015 with regard to adequate accounting records. The measures taken by the Directors to secure compliance with the ICAV's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons.

BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"), on behalf of the ICAV, maintains adequate accounting records of the ICAV at its registered office in One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1, D01 E4X0, Ireland.

Auditors

The independent auditors, KPMG Chartered Accountants have expressed their willingness to continue in office in accordance with Section 125 of the ICAV Act 2015.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable laws and regulations.

The ICAV Act 2015 requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102").


The financial statements are required to give a true and fair view of the assets, liabilities and financial position of each Fund of the ICAV at the end of the financial year and of the profit or loss of each Fund of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with FRS 102; and
- prepare the financial statements of each Fund of the ICAV on the going concern basis unless it is inappropriate to presume that each Fund will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of each Fund of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the "Central Bank UCITS Regulations"). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of each Fund of the ICAV. In this regard they have entrusted the assets of the each Fund of the ICAV to BNY Mellon Trust Company (Ireland) Limited (the "Depositary") for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act 2015.

Approved on behalf of the Board


Director


Director

Date: 22 March 2018

Investment Manager's Report (Unaudited)

Synchronised global economic growth strengthened further over the past 12 months and the outlook remains bright. The International Monetary Fund's latest forecasts predict world GDP will rise by 3.6% in 2017 and 3.7% in 2018, driven by increasing levels of trade, investment and consumer confidence.

Equities around the world have benefitted from the supportive economic environment. The United States ("US") stock market has performed particularly well, boosted by strong corporate earnings. Leading indices, including the Dow Jones Industrial Average and S&P 500, reached new highs. In the United Kingdom ("UK"), the FTSE 100 also climbed to record levels but weakened towards the end of the period.

Corporate bonds, including investment grade credit and high yield, also performed well with spreads tightening over the period. Meanwhile, the gilt markets were volatile, with yields falling to record lows below 1% in the summer and then rising higher later in the year.

Strong and stable?

The Conservative Party lost its majority in the UK General Election in June but remained in power after forming a working partnership with Northern Ireland's Democratic Unionist Party. Prime Minister Theresa May's weakened position increased uncertainty about Brexit negotiations and the UK's future relationship with the European Union ("EU").

Over the past 12 months, the rate of inflation in the UK has increased owing to the slump in sterling since the Brexit vote in 2016. Inflation reached a five-year high of 3% in September and October. In response, the Bank of England reversed its emergency post-referendum rate cut in November, raising rates by a quarter of a percentage point to 0.5%, its first rate rise in a decade.

While inflation has been rising in the UK, it has been falling elsewhere in the world. Puzzled economists have suggested this trend could have a number of causes, including demographic changes and a lack of wage pressures. Technological innovation may have also contributed by disrupting traditional business models and putting downward pressure on prices.

Generating interest

The US economy continued to expand over the past 12 months and unemployment fell to its lowest level in 17 years in October. Ongoing positive economic data led the US Federal Reserve ("Fed") to raise its key interest rate to 1.25% in June. The Fed also said it would start unwinding its quantitative easing programme.

President Donald Trump failed to follow through on many of his election campaign pledges, including healthcare reform, increased infrastructure spending and reduced regulations on Wall Street. However, his tax plans, which include cutting the corporate tax rate, are seeing more success.

Increasing confidence

Political risks receded in Europe following business-friendly election results. In May, centrist Emmanuel Macron defeated far-right Marine Le Pen in France, while Mark Rutte's People's Party for Freedom and Democracy (VVD) claimed victory in the Netherlands in June. Angela Merkel won a fourth term as German Chancellor, although the collapse of coalition talks in November raised the possibility of a fresh election.

The region's economic recovery continued to strengthen. The manufacturing sector was the main driver of growth and unemployment fell to its lowest level in eight years. Surveys conducted by the European Commission showed consumer confidence reaching its highest level in 16 years in October, while strong company profits provided a boost to the economy. Meanwhile, the European Central Bank signalled in September that it would start to gradually wind down its stimulus efforts.

Coutts Multi-Asset UK Funds

(for Coutts Multi Asset UK Defensive Fund, Coutts Multi Asset UK Balanced Fund, Coutts Multi Asset UK Growth Fund, Coutts Multi Asset UK Equity Growth Fund)

The Funds remain modestly overweight equities and underweight fixed income, notably developed market government bonds.

Given our expectation of a continued global recovery, we believe risk assets, including equities, will outperform bonds. Europe and Japan remain our preferred regions given encouraging profit outlooks and relatively attractive valuations compared with other markets. By contrast we are underweight US stocks, which we regard as expensive.

Please refer to page 18 for the performance of the share classes for each Fund.

Investment Manager's Report (Unaudited) (continued)

Coutts Multi-Asset UK Funds (continued)

(for Coutts Multi Asset UK Defensive Fund, Coutts Multi Asset UK Balanced Fund, Coutts Multi Asset UK Growth Fund, Coutts Multi Asset UK Equity Growth Fund)

Fixed income

Within fixed income, we see government bonds as expensive and offering little value. We favour corporate bonds where yield spreads over government debt broadly compensate for the credit risk.

At the start of 2017 we added a position in the BlackRock Global Funds - Emerging Market Local Currency Bond Fund. This strategy seeks to outperform the JP Morgan Government Bond Emerging Markets Index through diversified exposure to emerging market debt denominated in local currencies. The economic environment for emerging markets is improving generally, which is supportive for local currencies.

We reduced our exposure to high-yield bonds while increasing our allocations to investment grade corporate credit. High-yield bonds are usually one of the first areas to sell off when the economic cycle peaks so we made this move to reduce risk in the portfolio.

Equities

Our positions in Europe, technology, healthcare and emerging markets were key contributors to overall performance over the year. We also focused on reducing our total expense ratio by switching out of expensive funds when we identified cheaper alternatives.

We continue to have a positive outlook for world equity markets because we believe global growth will enjoy a modest boost from economic policies in the US. We are already well-positioned for this through our modest overweight allocation to equities.

Alternatives

In line with our focus on costs, we trimmed exposure to relatively expensive third-party funds. We continue to believe that alternatives can provide potentially attractive sources of returns that are diversified away from traditional asset classes. Over the past 12 months, our preference for momentum and absolute return strategies over government bonds has supported this approach.

Coutts Multi-Asset Global Funds

(for Coutts Multi Asset Global Defensive Fund, Coutts Multi Asset Global Balanced Fund, Coutts Multi Asset Global Growth Fund)

The Funds remain modestly overweight equities and underweight fixed income, notably developed market government bonds.

Given our expectation of a continued global recovery, we believe risk assets, including equities, will outperform bonds. Europe and Japan remain our preferred regions given encouraging profit outlooks and relatively attractive valuations compared to other markets. By contrast, we are underweight US stocks which we regard as expensive.

Please refer to pages 18 and 19 for the performance of the share classes for each Fund.

Fixed income

Within fixed income, we see government bonds as expensive and offering little value. We favour corporate bonds where yield spreads over government debt broadly compensate for the credit risk.

At the start of 2017 we added a position in the BlackRock Global Funds - Emerging Market Debt Local Currency Fund. This strategy seeks to outperform the JP Morgan Government Bond Emerging Markets Index through diversified exposure to emerging market debt denominated in local currencies. The economic environment for emerging markets is improving generally, which is supportive for local currencies.

We reduced our exposure to high-yield bonds, while increasing our allocations to investment grade corporate credit. High-yield bonds are usually one of the first areas to sell off when the economic cycle peaks so we made this move to reduce risk in the portfolio.

Our preference for peripheral sovereign debt in Europe performed well as the region's broader economic recovery strengthened. Towards the end of the year, our Portuguese bond position performed particularly well after receiving a ratings boost to investment grade from one of the major credit rating agencies.

Investment Manager's Report (Unaudited) (continued)

Coutts Multi-Asset Global Funds (continued)

(for Coutts Multi Asset Global Defensive Fund, Coutts Multi Asset Global Balanced Fund, Coutts Multi Asset Global Growth Fund)

Equities

Our positions in Europe, Japan, technology, healthcare and emerging markets were key contributors to performance over the year. At the same time, the weakness of the US dollar boosted the returns from assets denominated in other currencies.

We continue to have a positive outlook for world equity markets because we believe global growth will enjoy a modest boost from economic policies in the US. We are already well-positioned for this through our modest overweight allocation to equities.

Alternatives

In line with our focus on costs, we trimmed exposure to relatively expensive third-party funds. We continue to believe that alternatives can provide potentially attractive sources of returns that are diversified away from traditional asset classes. Over the past 12 months, our preference for momentum and absolute return strategies over government bonds has supported this approach.

Personal Portfolio 1 Fund

This Fund is made up mostly of bonds (at least 70%).

Diversification has been a key driver of returns over the past 12 months and the Fund benefited from broad exposure to global financial markets. One headwind to performance was sterling which, following the Bank of England rate increase to 0.5% in November, rose to its highest level against the US dollar since the EU referendum. This appreciation dented the performance of international assets denominated in US dollars.

We increased our allocation to UK investment grade bonds, which we believe offer attractive returns relative to risk and benefit from safe-haven positioning. We maintained our overweight allocation to equities and underweight exposure to UK gilts. Global equity markets were reasonably strong, while an increase in risk appetite in quarter 3 caused gilts to lose all their previous gains from earlier in 2017.

Our overweight allocation to European equities (excluding the UK) was another positive contributor. Europe's economic recovery has been supported by synchronised global growth and European Central Bank monetary policies. It is among this year's best performing markets in sterling terms.

Meanwhile, we reduced our allocation to emerging market equities slightly and rotated it into developed markets, namely US equities.

Please refer to page 19 for the performance of the share class for the Fund.

Personal Portfolio 2 Fund

This Fund is made up mostly of bonds (at least 50%) and some equity.

Diversification has been a key driver of returns over the past 12 months and the Fund benefited from broad exposure to global financial markets. One headwind to performance was sterling which, following the Bank of England rate increase to 0.5% in November, rose to its highest level against the US dollar since the EU referendum. This appreciation dented the performance of international assets denominated in US dollars.

We increased our allocation to UK investment grade bonds, which we believe offer attractive returns relative to risk and benefit from safe-haven positioning. We maintained our overweight allocation to equities and underweight exposure to UK gilts. Global equity markets were reasonably strong, while an increase in risk appetite in quarter 3 caused gilts to lose all their previous gains from earlier in 2017.

Our overweight allocation to European equities (excluding the UK) was another positive contributor. Europe's economic recovery has been supported by synchronised global growth and European Central Bank monetary policies. It is among this year's best performing markets in sterling terms.

Meanwhile, we reduced our allocation to emerging market equities slightly and rotated it into developed markets, namely US equities.

Please refer to page 19 for the performance of the share class for the Fund.

Investment Manager's Report (Unaudited) (continued)

Personal Portfolio 3 Fund

This Fund is made up of a mix of equities (at least 45%) and bonds.

Diversification has been a key driver of returns over the past 12 months and the Fund benefited from broad exposure to global financial markets. One headwind to performance was sterling which, following the Bank of England rate increase to 0.5% in November, rose to its highest level against the US dollar since the EU referendum. This appreciation dented the performance of international assets denominated in US dollars.

We increased our allocation to UK investment grade bonds, which we believe offer attractive returns relative to risk and benefit from safe-haven positioning. We maintained our overweight allocation to equities and underweight exposure to UK gilts. Global equity markets were reasonably strong, while an increase in risk appetite in quarter 3 caused gilts to lose all their previous gains from earlier in 2017.

Our overweight allocation to European equities (excluding the UK) was another positive contributor. Europe's economic recovery has been supported by synchronised global growth and European Central Bank monetary policies. It is among this year's best performing markets in sterling terms.

Meanwhile, we reduced our allocation to emerging market equities slightly and rotated it into developed markets, namely US equities.

Please refer to page 19 for the performance of the share class for the Fund.

Personal Portfolio 4 Fund

This Fund is made up mostly of equities (at least 65%) and some bonds.

Diversification has been a key driver of returns over the past 12 months and the Fund benefited from broad exposure to global financial markets. One headwind to performance was sterling which, following the Bank of England rate increase to 0.5% in November, rose to its highest level against the US dollar since the EU referendum. This appreciation dented the performance of international assets denominated in US dollars.

We increased our allocation to UK investment grade bonds, which we believe offer attractive returns relative to risk and benefit from safe-haven positioning. We maintained our overweight allocation to equities and underweight exposure to UK gilts. Global equity markets were reasonably strong, while an increase in risk appetite in quarter 3 caused gilts to lose all their previous gains from earlier in 2017.

Our overweight allocation to European equities (excluding the UK) was another positive contributor. Europe's economic recovery has been supported by synchronised global growth and European Central Bank monetary policies. It is among this year's best performing markets in sterling terms.

Meanwhile, we reduced our allocation to emerging market equities slightly and rotated it into developed markets, namely US equities.

Please refer to page 19 for the performance of the share class for the Fund.

Personal Portfolio 5 Fund

This Fund is made up mostly of equities (at least 90%), with a minor cash allocation.

Diversification has been a key driver of returns over the past 12 months and the Fund benefited from broad exposure to global financial markets. One headwind to performance was sterling which, following the Bank of England rate increase to 0.5% in November, rose to its highest level against the US dollar since the EU referendum. This appreciation dented the performance of international assets denominated in US dollars.

We maintained our overweight allocation to equities and underweight exposure to UK gilts. Global equity markets were reasonably strong, while an increase in risk appetite in quarter 3 caused gilts to lose all their previous gains from earlier in 2017.

Our overweight allocation to European equities (excluding the UK) was another positive contributor. Europe's economic recovery has been supported by synchronised global growth and European Central Bank monetary policies. It is among this year's best performing markets in sterling terms.

Meanwhile, we reduced our allocation to emerging market equities slightly and rotated it into developed markets, namely US equities.

Please refer to page 20 for the performance of the share class for the Fund.

Investment Manager's Report (Unaudited) (continued)

Equator UK Equity Fund

The Fund aims to achieve long-term capital growth from a portfolio primarily invested in shares of UK companies and collective investment schemes that predominantly invest in UK company shares.

Fund report

The MSCI UK index was up 8% from 1 December 2016 to 30 November 2017. Continued global growth and a weak sterling, which boosted overseas returns, were key drivers.

Over the past year, we have made no substantial changes to our portfolio strategy. We continue to have a positive outlook for global equity markets, supported by synchronised world growth and a modest boost from economic policies in the UK. Ongoing uncertainty associated with Brexit and sluggish wage growth, even in the face of strong employment figures, could be challenging for market performance in the months ahead.

Please refer to page 20 for the performance of the share classes for the Fund.

Equator US Equity Fund

The Fund aims to achieve long-term capital growth from a portfolio primarily invested in shares of US companies and collective investment schemes that predominantly invest in US company shares.

Fund report

The US technology giants reported strong earnings over the past 12 months, which helped drive the stock market to record highs. Steady domestic economic growth, low interest rates and optimism surrounding President Trump's proposed tax cuts also contributed.

Technology is one of our key investment themes, and we continued to focus on selective opportunities in this sector. In the second quarter of 2017, we identified that growth stocks had been underperforming and reduced exposure to passive exchange-traded funds ("ETF's") in favour of two actively managed funds to take advantage.

We continue to have a positive outlook for world equity markets which are supported by ongoing, synchronised global growth. Although US equity market valuations are high and there is no sign of an imminent sell-off, investors should be prepared for the possibility of profit taking after a long period of gains.

Please refer to page 20 for the performance of the share classes for the Fund.

Equator UK Sovereign Bond Fund

The Fund aims to achieve a total return (both capital growth and income) from a portfolio primarily invested in UK government bonds.

Fund report

The Fund holds six gilts with maturities ranging between 2018 and 2047. We have selected these bonds to express our house view of underweight duration in today's low interest rate environment. The UK gilt index has a long duration of around 11, which is high compared with other sovereign bond indices. As a result, it tends to be more sensitive to yield changes and so has potential to be more volatile.

Our low duration view partly reflects this poor trade-off (low yield compensation for duration risk). Our decision to maintain duration at around six reflects our desire to balance the degree of exposure we want to gilts and the relatively poor risk-return trade-off they currently offer.

Please refer to page 20 for the performance of the share classes for the Fund.

Coutts & Co

Date: December 2017

EQUATOR ICAV

Fund Summary Information (Unaudited)

Dividend Rates

	Final Dividend Rate 30 November 2017*	Semi-Annual Dividend Rate 31 May 2017**
Coutts Multi Asset UK Defensive Fund		
GBP Class A-Distributing	£0.0148	£0.0155
GBP Class B-Distributing	£0.0112	£0.0122
GBP Class C-Distributing	£0.0147	£0.0154
Coutts Multi Asset UK Balanced Fund		
GBP Class A-Distributing	£0.0119	£0.0134
GBP Class B-Distributing	£0.0084	£0.0099
GBP Class C-Distributing	£0.0117	£0.0130
Coutts Multi Asset UK Growth Fund		
GBP Class A-Distributing	£0.0116	£0.0112
GBP Class B-Distributing	£0.0074	£0.0073
GBP Class C-Distributing	£0.0112	£0.0107
Coutts Multi Asset UK Equity Growth Fund		
GBP Class A-Distributing	£0.0072	£0.0063
GBP Class B-Distributing	£0.0030	£0.0026
GBP Class C-Distributing	£0.0072	£0.0064
Coutts Multi Asset Global Defensive Fund		
CHF Class B-Distributing ¹	n/a	n/a
EUR Class A-Distributing ²	n/a	n/a
EUR Class B-Distributing	€0.0061	€0.0076
EUR Class C-Distributing	€0.0098	€0.0115
GBP Class A-Distributing	£0.0072	£0.0083
GBP Class B-Distributing	£0.0053	£0.0065
GBP Class C-Distributing	£0.0077	£0.0088
USD Class A-Distributing ³	n/a	US\$0.0138
USD Class B-Distributing	US\$0.0088	US\$0.0108
USD Class C-Distributing	US\$0.0121	US\$0.0140
Coutts Multi Asset Global Balanced Fund		
CHF Class A-Distributing ⁴	n/a	n/a
CHF Class B-Distributing	CHF0.0064	CHF0.0091
EUR Class A-Distributing	€0.0087	€0.0114
EUR Class B-Distributing	€0.0051	€0.0075
EUR Class C-Distributing	€0.0087	€0.0111
GBP Class A-Distributing	£0.0066	£0.0086
GBP Class B-Distributing	£0.0044	£0.0064
GBP Class C-Distributing	£0.0067	£0.0084
USD Class A-Distributing	US\$0.0109	US\$0.0142
USD Class B-Distributing	US\$0.0073	US\$0.0106
USD Class C-Distributing	US\$0.0106	US\$0.0135

EQUATOR ICAV

Fund Summary Information (Unaudited) (continued)

Dividend Rates (continued)

	Final Dividend Rate 30 November 2017*	Semi-Annual Dividend Rate 31 May 2017**		
Coutts Multi Asset Global Growth Fund				
EUR Class A-Distributing	€0.0059	€0.0059		
EUR Class B-Distributing ⁵	€0.0027	€0.0025		
EUR Class C-Distributing	€0.0062	€0.0061		
GBP Class A-Distributing	£0.0048	£0.0048		
GBP Class B-Distributing	£0.0025	£0.0027		
GBP Class C-Distributing	£0.0049	£0.0047		
USD Class A-Distributing	US\$0.0080	US\$0.0074		
USD Class B-Distributing	US\$0.0039	US\$0.0041		
USD Class C-Distributing	US\$0.0077	US\$0.0076		
Equator UK Equity Fund⁶				
GBP Class B-Distributing	£0.0202	£0.0020		
GBP Class C-Distributing	£0.0229	£0.0029		
Equator US Equity Fund⁶				
GBP (Unhedged) Class B - Distributing	£0.0045	n/a		
GBP (Unhedged) Class C - Distributing	£0.0080	n/a		
USD Class B - Distributing	US\$0.0048	n/a		
USD Class C - Distributing	US\$0.0085	n/a		
	Final Dividend Rate 30 November 2017*	Quarterly Dividend Rate 31 August 2017***	Semi-Annual Dividend Rate 31 May 2017**	Quarterly Dividend Rate 28 February 2017
Equator UK Sovereign Bond Fund⁶				
GBP Class B-Distributing	n/a	£0.0003	£0.0017	n/a
GBP Class C-Distributing	£0.0010	£0.0012	£0.0017	n/a

¹ The share class was fully redeemed on 23 December 2016.

² The share class was fully redeemed on 6 June 2016.

³ The share class was fully redeemed on 26 June 2017. The share class was re-opened on 9 November 2017.

⁴ The share class was fully redeemed on 7 December 2016.

⁵ The share class was fully redeemed on 29 November 2017.

⁶ Fund launched on 24 February 2017.

* The above dividends were declared on 14 November 2017 and paid on 30 November 2017.

** The above dividends were declared on 15 May 2017 and paid on 31 May 2017.

***The above dividends were declared on 15 August 2017 and paid on 31 August 2017.

No other dividends were paid during the financial year. No dividends are paid on the GBP Class A Accumulating share class on the Personal Portfolio Funds as they are non-distributing shares classes.

Soft Commission Arrangements

There were no soft commission arrangements in operation during the financial years ended 30 November 2017 or 30 November 2016.

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Fund Summary Information (Unaudited) (continued)

Investment in Investment Funds

Management fees are charged to the underlying Investment Funds (“IFs”) by their respective managers. In certain circumstances, the Funds may receive management fee rebates in respect of investments in IFs.

During the financial year all Funds except for Equator UK Sovereign Bond Fund held investments in IFs. The below tables details the gross management fee charge for each of the underlying IFs by their respective managers:

Investment Funds	Coutts Multi Asset UK Defensive Fund	Coutts Multi Asset UK Balanced Fund	Coutts Multi Asset UK Growth Fund	Coutts Multi Asset UK Equity Growth Fund	Coutts Multi Asset Global Defensive Fund	Coutts Multi Asset Global Balanced Fund	Coutts Multi Asset Global Growth Fund
Algebris UCITS Funds Plc - Algebris Financial Credit Fund ²	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
AQR UCITS Funds - Style Premia UCITS Fund	0.50%	0.50%	0.50%	0.50%	0.60%	0.60%	0.60%
Artemis Income Fund ²	0.75%	0.75%	n/a	n/a	n/a	n/a	n/a
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Baring Europe Select Trust	n/a	0.75%	0.75%	0.75%	n/a	0.75%	0.75%
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Bluebay Funds - Bluebay Financial Capital Bond Fund	2.00%	2.00%	2.00%	n/a	2.00%	2.00%	2.00%
Capital Group New Perspective Fund LUX	0.60%	0.60%	0.60%	0.60%	n/a	0.60%	0.60%
Carador Income Fund Plc	1.50%	1.50%	1.50%	n/a	1.50%	1.50%	1.50%
CF Lindsell Train UK Equity Fund	0.45%	0.45%	0.45%	0.45%	n/a	0.45%	0.45%
db x-trackers MSCI AC Asia ex Japan TRN Index UCITS ETF	n/a	n/a	n/a	0.65%	n/a	n/a	n/a
db x-trackers Swiss Large Cap UCITS ETF DR	n/a	n/a	n/a	n/a	n/a	0.30%	0.30%
Dimensional Funds ICVC - Emerging Markets Fund	n/a	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
Edgewood L Select - US Select Growth	n/a	n/a	1.00%	1.00%	n/a	1.00%	1.00%
F&C Portfolios Fund - BMO Global Equity Market Neutral SICAV	n/a	n/a	n/a	n/a	n/a	n/a	0.04%
F&C True Styles Portfolios ICVC - Global Equity Market Neutral Fund	n/a	n/a	0.40%	n/a	n/a	n/a	n/a
FP CRUX European Fund	0.60%	n/a	0.60%	0.60%	0.60%	n/a	0.60%
International Public Partnerships Ltd	1.20%	1.20%	n/a	n/a	1.20%	1.20%	n/a
INVESCO PERPETUAL European Investment Series - European Equity Fund	n/a	0.93%	0.93%	0.93%	n/a	0.93%	0.93%
Invesco Perpetual Fixed Interest Investment Series - Corporate Bond Fund	0.66%	n/a	n/a	n/a	n/a	n/a	n/a
Investec Fund Series i - UK Alpha Fund ²	0.75%	0.75%	0.75%	0.75%	n/a	0.75%	0.75%
iShares Core MSCI Pacific ex-Japan UCITS ETF USD Acc	n/a	n/a	n/a	n/a	n/a	n/a	0.20%
iShares Europe ex-UK Index Fund ²	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
iShares UK Property UCITS ETF GBP Dist	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%

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Fund Summary Information (Unaudited) (continued)

Investment in Investment Funds (continued)

Investment Funds	Coutts Multi Asset UK Defensive Fund	Coutts Multi Asset UK Balanced Fund	Coutts Multi Asset UK Growth Fund	Coutts Multi Asset UK Equity Growth Fund	Coutts Multi Asset Global Defensive Fund	Coutts Multi Asset Global Balanced Fund	Coutts Multi Asset Global Growth Fund
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	n/a	0.61%	0.61%	0.61%	n/a	0.61%	0.61%
JPMorgan Funds - Emerging Markets Strategic Bond Fund ²	0.95%	0.95%	0.95%	n/a	0.95%	0.95%	0.95%
JPMorgan Investment Funds - Global Macro Opportunities	0.60%	0.60%	0.60%	n/a	0.60%	0.60%	0.60%
Legal & General Global Health and Pharmaceuticals Index Trust	0.31%	0.31%	n/a	n/a	0.31%	0.31%	0.31%
Lyxor UCITS ETF MSCI Emerging Markets - NTR C USD	n/a	n/a	n/a	0.55%	n/a	n/a	0.55%
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
MI Somerset Emerging Markets Dividend Growth Fund ²	1.00%	n/a	n/a	n/a	n/a	n/a	n/a
Montanaro European Smaller Companies Fund ²	n/a	n/a	1.50%	1.50%	n/a	n/a	n/a
NB Global Floating Rate Income Fund Ltd	0.75%	0.75%	0.75%	n/a	n/a	0.75%	0.75%
Parvest Equity Russia ²	n/a	0.90%	0.90%	0.90%	n/a	0.90%	0.90%
Pershing Square Holdings Ltd/Fund	n/a	1.50%	1.50%	1.50%	n/a	1.50%	1.50%
PIMCO Funds Global Investors Series Plc - Capital Securities Fund	n/a	0.79%	0.79%	n/a	n/a	n/a	0.79%
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	0.49%	0.49%	0.49%	n/a	0.49%	0.49%	0.49%
PIMCO Funds Global Investors Series Plc - MLP & Energy Infrastructure Fund	0.99%	0.99%	0.99%	n/a	0.99%	0.99%	0.99%
Pimco Global High Yield Bond Fund	n/a	n/a	0.55%	n/a	0.55%	0.55%	0.55%
PIMCO Global Investor Series UK Long Term Corporate Bond Fund ²	0.46%	0.46%	0.46%	n/a	n/a	n/a	n/a
Polar Capital Funds plc - Global Technology Fund	n/a	1.00%	1.00%	1.00%	n/a	1.00%	1.00%
Polar Capital Funds Plc - Healthcare Opportunities Fund	n/a	1.00%	1.00%	1.00%	n/a	n/a	n/a
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	n/a	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%
Royal London Cash Plus	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%
Royal London FTSE 350 Tracker Fund	n/a	0.10%	0.10%	0.10%	n/a	n/a	n/a
Royal London Short Duration Global High Yield Bond Fund	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%
SOURCE S&P 500 UCITS ETF ²	n/a	n/a	n/a	n/a	n/a	n/a	0.05%
SPDR S&P UK Dividend Aristocrats UCITS ETF	0.30%	n/a	n/a	n/a	n/a	n/a	n/a
SPDR S&P US Dividend Aristocrats UCITS ETF	0.35%	n/a	n/a	n/a	n/a	n/a	n/a
Theam Quant Equity Eurozone Income Defensive	0.50%	n/a	n/a	n/a	0.50%	n/a	n/a
TwentyFour Income Fund Ltd	0.75%	0.75%	n/a	n/a	n/a	n/a	n/a
TwentyFour Select Monthly Income Fund Ltd	0.75%	0.75%	n/a	n/a	n/a	n/a	n/a
UBAM - Global High Yield Solution	n/a	n/a	0.25%	n/a	0.25%	0.25%	n/a
UK Mortgages Ltd	0.60%	0.60%	0.60%	n/a	0.60%	0.60%	0.60%
Vanguard FTSE 250 UCITS ETF	n/a	0.10%	0.10%	0.10%	n/a	0.10%	0.10%

EQUATOR ICAV

Fund Summary Information (Unaudited) (continued)

Investment in Investment Funds (continued)

Investment Funds	Personal Portfolio	Personal Portfolio	Personal Portfolio	Personal Portfolio	Personal Portfolio
	1 Fund	2 Fund	3 Fund	4 Fund	5 Fund
AXA Sterling Buy and Maintain Credit Fund ²	0.13%	0.13%	0.13%	0.13%	n/a
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	0.20%	0.20%	0.20%	0.20%	n/a
Fidelity Investment Funds ICVC - Index UK Fund	n/a	n/a	n/a	0.06%	0.06%
iShares Core S&P 500 UCITS ETF USD Acc	n/a	n/a	n/a	0.07%	0.07%
iShares Corporate Bond Index Fund UK ²	0.20%	0.20%	0.20%	0.20%	n/a
iShares Europe ex-UK Index Fund ²	0.30%	0.30%	0.30%	0.30%	0.30%
iShares Japan Index Fund ²	0.30%	0.30%	0.30%	0.30%	0.30%
iShares Pacific Index Fund ²	0.30%	0.30%	0.30%	0.30%	0.30%
SOURCE S&P 500 UCITS ETF ²	0.05%	0.05%	0.05%	0.05%	0.05%
UBAM - Global High Yield Solution	0.18%	0.18%	0.18%	0.18%	n/a
Vanguard Emerging Markets Stock Index Fund/Ireland	0.22%	0.22%	0.22%	0.22%	0.22%
Vanguard FTSE UK All Share Index Unit Trust	0.05%	0.05%	0.05%	0.05%	0.05%

EQUATOR ICAV

Fund Summary Information (Unaudited) (continued)

Investment in Investment Funds (continued)

Investment Funds	Equator UK Equity Fund ¹	Equator US Equity Fund ¹
CF Lindsell Train UK Equity Fund	0.45%	n/a
Edgewood L Select - US Select Growth	n/a	1.00%
Investec Fund Series i - UK Alpha Fund	0.40%	n/a
iShares 100 UK Equity Index Fund UK ²	0.20%	n/a
iShares 350 UK Equity Index Fund UK ²	0.20%	n/a
iShares Core FTSE 100 UCITS ETF	0.07%	n/a
iShares Mid Cap UK Equity Index Fund UK ²	0.20%	n/a
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	0.63%	n/a
Polar Capital Funds plc - Global Technology Fund	n/a	1.00%
Robeco Capital Growth Funds - Robeco QI US Conservative Equities	n/a	0.50%
Schroder Income Fund	0.69%	n/a
SOURCE S&P 500 UCITS ETF B	n/a	0.05%
T Rowe Price Funds SICAV - US Large-Cap Value Equity Fund	n/a	0.65%
Threadneedle Investment Funds ICVC - UK Fund ²	1.00%	n/a
Vanguard FTSE 250 UCITS ETF	0.10%	n/a
Vanguard FTSE UK All Share Index Unit Trust	0.05%	n/a
Vanguard S&P 500 UCITS ETF	n/a	0.07%
Vulcan Value Equity Fund	n/a	0.75%
Wellington Management Funds Luxembourg - Wellington US Research Equity Funds	n/a	0.69%

¹Fund launched on 24 February 2017.

²There are rebate agreements in place on these Investment Funds.

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Fund Summary Information (Unaudited) (continued)

Fund Performance Data

	For the financial year ended 30 November 2017	For the financial year ended 30 November 2016
Coutts Multi Asset UK Defensive Fund		
GBP Class A-Accumulating	7.43%	5.54%
GBP Class A-Distributing	7.43%	5.54%
GBP Class B-Accumulating	6.91%	5.01%
GBP Class B-Distributing	6.91%	5.01%
GBP Class C-Distributing	7.65%	5.75%
Coutts Multi Asset UK Balanced Fund		
GBP Class A-Accumulating	10.81%	7.05%
GBP Class A-Distributing	10.81%	7.04%
GBP Class B-Accumulating	10.26%	6.50%
GBP Class B-Distributing	10.26%	6.51%
GBP Class C-Distributing	11.04%	7.26%
Coutts Multi Asset UK Growth Fund		
GBP Class A-Accumulating	13.04%	8.00%
GBP Class A-Distributing	13.03%	8.01%
GBP Class B-Accumulating	12.47%	7.47%
GBP Class B-Distributing	12.47%	7.46%
GBP Class C-Distributing	13.27%	8.23%
Coutts Multi Asset UK Equity Growth Fund		
GBP Class A-Accumulating	14.61%	9.72%
GBP Class A-Distributing	14.62%	9.71%
GBP Class B-Accumulating	14.05%	9.17%
GBP Class B-Distributing	14.04%	9.17%
GBP Class C-Distributing	14.84%	9.95%
Coutts Multi Asset Global Defensive Fund		
CHF Class A-Distributing ¹	n/a	(1.60)%
CHF Class B-Accumulating ²	n/a	2.89%
CHF Class B-Distributing ³	1.33%	(0.72)%
EUR Class A-Accumulating	8.27%	0.56%
EUR Class A-Distributing ⁴	n/a	1.45%
EUR Class B-Accumulating	7.72%	0.04%
EUR Class B-Distributing	7.75%	(0.03)%
EUR Class C-Distributing	8.50%	0.72%
GBP Class A-Accumulating	9.11%	1.25%
GBP Class A-Distributing	9.08%	1.27%
GBP Class B-Accumulating	8.57%	0.79%
GBP Class B-Distributing	8.56%	0.74%
GBP Class C-Distributing	9.31%	1.49%
USD Class A-Accumulating	10.45%	1.88%
USD Class A-Distributing ⁵	7.44%	1.87%
USD Class B-Accumulating	9.90%	1.35%
USD Class B-Distributing	9.90%	1.36%
USD Class C-Distributing	10.69%	2.09%

EQUATOR ICAV

Fund Summary Information (Unaudited) (continued)

Fund Performance Data (continued)

	For the financial year ended 30 November 2017	For the financial year ended 30 November 2016
Coutts Multi Asset Global Balanced Fund		
CHF Class A-Accumulating	14.18%	(1.02)%
CHF Class A-Distributing ⁶	0.78%	(1.19)%
CHF Class B-Accumulating	13.64%	(1.63)%
CHF Class B-Distributing	13.63%	(1.59)%
EUR Class A-Accumulating	14.59%	(0.46)%
EUR Class A-Distributing ⁷	14.60%	6.26%
EUR Class B-Accumulating	14.01%	(1.03)%
EUR Class B-Distributing	13.99%	(1.03)%
EUR Class C-Distributing	14.81%	(0.18)%
GBP Class A-Accumulating	15.43%	(0.19)%
GBP Class A-Distributing	15.45%	(0.21)%
GBP Class B-Accumulating	14.86%	(0.80)%
GBP Class B-Distributing	14.84%	(0.64)%
GBP Class C-Distributing	15.64%	0.01%
USD Class A-Accumulating	16.95%	0.77%
USD Class A-Distributing	16.95%	0.78%
USD Class B-Accumulating	16.37%	0.27%
USD Class B-Distributing	16.36%	0.27%
USD Class C-Distributing	17.19%	0.98%
Coutts Multi Asset Global Growth Fund		
EUR Class A-Accumulating	18.42%	(1.50)%
EUR Class A-Distributing	18.45%	(1.51)%
EUR Class B-Accumulating	17.89%	(1.99)%
EUR Class B-Distributing ⁸	17.20%	(2.00)%
EUR Class C-Distributing	18.62%	(1.27)%
GBP Class A-Accumulating	19.32%	(1.37)%
GBP Class A-Distributing	19.31%	(1.39)%
GBP Class B-Accumulating	18.74%	(1.89)%
GBP Class B-Distributing	18.48%	(1.85)%
GBP Class C-Distributing	19.53%	(1.18)%
USD Class A-Accumulating	20.97%	(0.26)%
USD Class A-Distributing	20.96%	(0.27)%
USD Class B-Accumulating	20.36%	(0.76)%
USD Class B-Distributing	20.31%	(0.76)%
USD Class C-Distributing	21.21%	(0.07)%
Personal Portfolio 1 Fund⁹		
GBP Class A-Accumulating	4.42%	5.68%
Personal Portfolio 2 Fund⁹		
GBP Class A-Accumulating	7.06%	8.34%
Personal Portfolio 3 Fund⁹		
GBP Class A-Accumulating	9.36%	10.64%
Personal Portfolio 4 Fund⁹		
GBP Class A-Accumulating	12.21%	13.50%

EQUATOR ICAV

Fund Summary Information (Unaudited) (continued)

Fund Performance Data (continued)

	For the financial year ended 30 November 2017	For the financial year ended 30 November 2016
Personal Portfolio 5 Fund⁹		
GBP Class A-Accumulating	15.53%	16.93%
Equator UK Equity Fund¹⁰		
GBP Class B-Distributing	5.88%	n/a
GBP Class C-Distributing	6.26%	n/a
Equator UK Sovereign Bond Fund¹⁰		
GBP Class B-Distributing ¹¹	(0.15)%	n/a
GBP Class C-Distributing ¹²	0.09%	n/a
Equator US Equity Fund¹⁰		
GBP (Unhedged) Class B-Distributing	5.25%	n/a
GBP (Unhedged) Class C-Distributing	5.63%	n/a
USD Class B-Distributing	13.94%	n/a
USD Class C-Distributing	14.37%	n/a

¹ The share class was fully redeemed on 11 December 2015. The share class performance is based on available data (i.e. when there was at least one investor within the share class). Performance is for the full period or up to the closure of the share class and therefore has not been annualised.

² The share class was fully redeemed on 12 September 2016. The share class performance is based on available data (i.e. when there was at least one investor within the share class). Performance is for the full period or up to the closure of the share class and therefore has not been annualised.

³ The share class was fully redeemed on 23 December 2016. The share class performance is based on available data (i.e. when there was at least one investor within the share class). Performance is for the full period or up to the closure of the share class and therefore has not been annualised.

⁴ The share class was fully redeemed on 6 June 2016. The share class performance is based on available data (i.e. when there was at least one investor within the share class). Performance is for the full period or up to the closure of the share class and therefore has not been annualised.

⁵ The share class was fully redeemed on 26 June 2017. The share class was re-opened on 9 November 2017.

⁶ The share class was fully redeemed on 7 December 2016. The share class performance is based on available data (i.e. when there was at least one investor within the share class). Performance is for the full period or up to the closure of the share class and therefore has not been annualised.

⁷ The share class was fully redeemed on 26 February 2016. The share class was re-opened on 28 June 2016. The share class performance is based on available data (i.e. when there was at least one investor within the share class). Performance is for the full period or up to the closure of the share class and therefore has not been annualised.

⁸ The share class was fully redeemed on 29 November 2017. The share class performance is based on available data (i.e. when there was at least one investor within the share class). Performance is for the full period or up to the closure of the share class and therefore has not been annualised.

⁹ Fund launched on 1 June 2016. The share class performance is based on available data (i.e. when there was at least one investor within the share class). Performance is for the full period or up to the closure of the share class and therefore has not been annualised.

¹⁰ Fund launched on 24 February 2017. The share class performance is based on available data (i.e. when there was at least one investor within the share class). Performance is for the full period or up to the closure of the share class and therefore has not been annualised.

¹¹ The Fund changed its investment objectives on 7 June 2017 from an index-tracking approach to an actively managed approach. Net performance from 24 February 2017 to 7 June 2017 was +1.49% and for the subsequent period, 7 June 2017 to 30 November 2017, was -1.62%.

¹² The Fund changed its investment objectives on 7 June 2017 from an index-tracking approach to an actively managed approach. Net performance from 24 February 2017 to 7 June 2017 was +1.49% and for the subsequent period, 7 June 2017 to 30 November 2017, was -1.39%.

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 30 November 2017

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	26,700	3,110,016	2.73
AQR UCITS Funds - Style Premia UCITS Fund	9,860	1,180,439	1.04
Artemis Income Fund	1,258,558	3,111,909	2.73
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	2,638,580	2,733,569	2.40
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	349,700	2,864,043	2.51
Bluebay Funds - Bluebay Financial Capital Bond Fund	500	50,345	0.04
Capital Group New Perspective Fund LUX	54,500	510,665	0.45
Carador Income Fund Plc~	3,350,000	1,740,147	1.53
CF Lindsell Train UK Equity Fund~	861,500	1,246,763	1.10
FP CRUX European Fund	1,228,000	1,642,874	1.44
International Public Partnerships Ltd~	1,269,737	1,921,112	1.69
Invesco Perpetual Fixed Interest Investment Series - Corporate Bond Fund	1,151,032	2,452,504	2.15
Investec Fund Series i - UK Alpha Fund	833,600	2,857,747	2.51
iShares Europe ex-UK Index Fund	117,950	2,052,861	1.80
iShares UK Property UCITS ETF GBP Dist	250,000	1,455,000	1.28
JPMorgan Funds - Emerging Markets Strategic Bond Fund	16,000	1,031,680	0.91
JPMorgan Investment Funds - Global Macro Opportunities	11,250	868,500	0.76
Legal & General Global Health and Pharmaceuticals Index Trust	3,190,000	1,876,517	1.65
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	122,200	1,284,040	1.13
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	7,400	1,052,428	0.92
MI Somerset Emerging Markets Dividend Growth Fund	622,500	932,941	0.82
NB Global Floating Rate Income Fund Ltd~	1,676,693	1,573,576	1.38
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	205,900	2,888,777	2.54
PIMCO Funds Global Investors Series Plc - MLP & Energy Infrastructure Fund	210,200	1,025,821	0.90
PIMCO Global Investor Series UK Long Term Corporate Bond Fund	284,630	4,383,302	3.85
Royal London Cash Plus	2,561,860	2,566,774	2.25
Royal London Short Duration Global High Yield Bond Fund	525,000	480,742	0.42
SPDR S&P UK Dividend Aristocrats UCITS ETF	573,800	6,874,124	6.03
SPDR S&P US Dividend Aristocrats UCITS ETF	40,200	1,541,684	1.35
Theam Quant Equity Eurozone Income Defensive	28,500	2,738,880	2.40
TwentyFour Income Fund Ltd~	863,507	1,040,526	0.91
TwentyFour Select Monthly Income Fund Ltd~	711,978	711,978	0.63
UK Mortgages Ltd~	1,983,637	1,807,589	1.59
Total Investment Funds - 55.84% (30 November 2016: 52.84%)		63,609,873	55.84
Transferable Securities - Equities			
Japan - 0.22% (30 November 2016: 0.32%)			
Mitsubishi UFJ Financial Group Inc	17,000	88,471	0.08
Mizuho Financial Group Inc	68,000	91,095	0.08
Sumitomo Mitsui Financial Group Inc	2,300	68,710	0.06
		248,276	0.22
United Kingdom - 2.39% (30 November 2016: 2.26%)			
AEW UK REIT Plc	2,549,548	2,578,230	2.26

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 30 November 2017 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
United Kingdom - 2.39% (30 November 2016: 2.26%) (continued)			
Lloyds Banking Group Plc	225,000	148,500	0.13
		2,726,730	2.39
Total Fair Value of Transferable Securities - Equities - 2.61% (30 November 2016: 2.58%)			
		2,975,006	2.61
Transferable Securities - Bonds			
Brazil - 0.39% (30 November 2016: 0.56%)			
Petrobras Global Finance BV 8.75% 23/05/2026	500,000	442,269	0.39
Canada - 0.30% (30 November 2016: 0.45%)			
Glencore Canada Financial Corp 7.375% 27/05/2020	300,000	342,337	0.30
France - 3.78% (30 November 2016: 4.77%)			
BNP Paribas Issuance BV 0.00% 20/06/2018	1,000,000	928,314	0.81
BNP Paribas SA 2.375% 20/11/2019	225,000	231,254	0.20
Societe Generale SA 1.6% 09/01/2020	2,080,000	2,364,544	2.08
Societe Generale SA 5% 17/01/2024	500,000	394,470	0.35
TOTAL SA FRN Perpetual	400,000	391,824	0.34
		4,310,406	3.78
Germany, Federal Republic - 1.43% (30 November 2016: 0.73%)			
Deutsche Bank AG 2.75% 17/02/2025	600,000	548,060	0.48
Volkswagen Group of America Finance LLC 2.125% 23/05/2019	700,000	516,371	0.45
Volkswagen International Finance NV FRN Perpetual	600,000	562,791	0.50
		1,627,222	1.43
Guernsey - 0.74% (30 November 2016: 1.13%)			
Pershing Square Holdings Ltd 5.5% 15/07/2022	1,100,000	848,315	0.74
International - 2.13% (30 November 2016: 0.00%)			
European Investment Bank 6% 07/12/2028	1,700,000	2,423,875	2.13
Italy - 0.88% (30 November 2016: 2.86%)			
Republic of Italy Government International Bond 6% 04/08/2028	500,000	620,098	0.54
UniCredit SpA FRN 03/01/2027	400,000	385,366	0.34
		1,005,464	0.88
Luxembourg - 0.00% (30 November 2016: 3.16%)			
Mexico - 0.95% (30 November 2016: 1.03%)			
Mexico Government International Bond 5.625% 19/03/2114	1,000,000	1,088,252	0.95
Netherlands - 0.79% (30 November 2016: 0.00%)			
ABN AMRO Bank NV 4.875% 16/01/2019	500,000	521,414	0.46
ING Groep NV FRN 29/03/2022	500,000	377,068	0.33
		898,482	0.79

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 30 November 2017 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Bonds (continued)			
Norway - 0.33% (30 November 2016: 0.53%)			
DNB Bank ASA FRN 02/06/2021	500,000	377,901	0.33
Portugal - 2.37% (30 November 2016: 3.35%)			
Portugal Government International Bond 5.125% 15/10/2024	1,200,000	948,110	0.83
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	700,000	785,223	0.69
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	1,000,000	966,878	0.85
		2,700,211	2.37
Russian Federation - 0.36% (30 November 2016: 0.56%)			
Sberbank of Russia Via SB Capital SA 6.125% 07/02/2022	500,000	405,311	0.36
South Africa - 0.39% (30 November 2016: 0.57%)			
MTN Mauritius Investment Ltd 4.755% 11/11/2024	600,000	440,217	0.39
Spain - 1.30% (30 November 2016: 1.29%)			
Spain Government International Bond 5.25% 06/04/2029	470,000	559,422	0.49
Telefonica Europe BV FRN Perpetual	500,000	460,729	0.40
Telefonica Europe BV FRN Perpetual	500,000	465,501	0.41
		1,485,652	1.30
Switzerland - 0.00% (30 November 2016: 0.58%)			
United Kingdom - 15.18% (30 November 2016: 16.20%)			
Aviva Plc FRN Perpetual	500,000	528,118	0.46
Barclays Bank Plc 10.179% 12/06/2021	500,000	452,574	0.40
Barclays Plc FRN Perpetual	600,000	608,376	0.54
BAT Capital Corp 2.125% 15/08/2025	200,000	196,795	0.17
BAT Capital Corp 3.557% 15/08/2027	400,000	296,062	0.26
BG Energy Capital Plc 5.125% 01/12/2025	400,000	491,191	0.43
GlaxoSmithKline Capital Plc 0.625% 02/12/2019	500,000	446,882	0.39
HSBC Bank Plc FRN 04/11/2030	400,000	481,859	0.42
Imperial Brands Finance Plc 7.75% 24/06/2019	300,000	329,992	0.29
Imperial Brands Finance Plc 3.375% 26/02/2026	500,000	507,676	0.45
Legal & General Group Plc FRN 27/10/2045	500,000	563,849	0.50
Legal & General Group Plc FRN 21/03/2047	700,000	550,854	0.48
Lloyds Banking Group Plc FRN Perpetual	700,000	740,742	0.65
Marks & Spencer Plc 3% 08/12/2023	500,000	515,264	0.45
Nats En Route Plc 5.25% 31/03/2026	338,000	393,324	0.35
Rolls-Royce Plc 3.375% 18/06/2026	400,000	436,118	0.38
Tesco Plc 6.15% 15/11/2037	600,000	483,365	0.43
Tesco Property Finance 3 Plc 5.744% 13/04/2040	390,114	460,134	0.40
United Kingdom Gilt 1.5% 22/01/2021	5,002,000	5,138,405	4.51
United Kingdom Gilt 4.25% 07/12/2055	1,900,000	3,213,660	2.82
Wm Morrison Supermarkets Plc 4.625% 08/12/2023	400,000	453,690	0.40
		17,288,930	15.18
United States - 5.27% (30 November 2016: 4.62%)			
Apple Inc 3.85% 04/05/2043	700,000	527,796	0.46
AT&T Inc 3.15% 04/09/2036	600,000	546,406	0.48
Citigroup Inc 5.15% 21/05/2026	300,000	363,211	0.32

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 30 November 2017 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets			
Transferable Securities - Bonds (continued)						
United States - 5.27% (30 November 2016: 4.62%) (continued)						
Ford Motor Credit Co LLC FRN 03/08/2022	700,000	520,198	0.46			
GE Capital UK Funding Unlimited Co 5.875% 18/01/2033	500,000	696,887	0.61			
JPMorgan Chase & Co FRN 18/05/2028	700,000	636,498	0.56			
Kinder Morgan Inc/DE 4.3% 01/06/2025	700,000	536,212	0.47			
Kraft Heinz Foods Co 4.125% 01/07/2027	400,000	440,414	0.39			
Morgan Stanley FRN 08/05/2024	500,000	377,115	0.33			
Procter & Gamble Co/The 1.375% 03/05/2025	600,000	585,609	0.51			
Wells Fargo & Co 3.5% 12/09/2029	700,000	773,171	0.68			
		6,003,517	5.27			
Total Fair Value of Transferable Securities - Bonds - 36.59% (30 November 2016: 42.39%)		41,688,361	36.59			
Total Fair Value of Transferable Securities - 39.20% (30 November 2016: 44.97%)		44,663,367	39.20			
Total Fair Value of Investments excluding Financial Derivative Instruments - 95.04% (30 November 2016: 97.81%)		108,273,240	95.04			
Financial Derivative Instruments						
Futures (a)						
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets		
(12)	Long Gilt Future March 2018	(1,483,200)	9,720	0.01		
2	S&P/TSX 60 IX Future December 2017	218,065	16,019	0.01		
32	STOXX 600 Banks Index Future December 2017	257,138	5,722	0.01		
20	Topix Index Future December 2017	2,361,275	229,654	0.20		
			261,115	0.23		
Forward Exchange Contracts (b)						
Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets	
GBP	14,337,825 EUR	(15,900,000)	16/02/2018	1	313,794	0.28 ¹

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 30 November 2017 (continued)

Financial Derivative Instruments (continued)

Forward Exchange Contracts (b) (continued)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets		
GBP	12,191,151	USD	(16,100,000)	16/02/2018	1	318,871	0.28 ¹
						632,665	0.56
Total Financial Derivative Instruments - 0.79% (30 November 2016: 0.36%)				893,780	0.79		
Total Financial Assets at Fair Value through Profit or Loss - 95.83% (30 November 2016: 98.17%)				109,167,020	95.83		
Other Current Assets - 5.38% (30 November 2016: 2.03%)				6,143,872	5.38		
Total Assets - 101.21% (30 November 2016: 100.20%)				115,310,892	101.21		

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
(13)	Euro-Bobl Future December 2017	(1,504,691)	(2,861)	(0.00)
(14)	Euro-Bund Future December 2017	(2,004,999)	(1,989)	(0.00)
(30)	S&P 500 E-Mini Future December 2017	(2,937,001)	(154,583)	(0.14)
			(159,433)	(0.14)

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets		
JPY	66,000,000	GBP	(445,543)	16/02/2018	1	(11,283)	(0.01) ¹
Total Financial Derivative Instruments - (0.15%) (30 November 2016: (0.00%))				(170,716)	(0.15)		
Total Financial Liabilities at Fair Value through Profit or Loss - (0.15%) (30 November 2016: (0.00%))				(170,716)	(0.15)		
Other Current Liabilities - (1.06%) (30 November 2016: (0.20%))				(1,213,364)	(1.06)		
Net Assets attributable to redeemable shareholders				113,926,812	100.00		

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

All transferable securities held at financial year end are listed on an official stock exchange or dealt on a regulated market.

Coutts Multi Asset UK Defensive Fund**Portfolio and Statement of Investments as at 30 November 2017 (continued)**

Analysis of Total Assets	% of Total Assets
Investment Funds	55.16
Transferable securities listed on an official stock exchange or dealt on a regulated market	38.73
Exchange traded derivative instruments	0.23
OTC financial derivative instruments	0.55
Other Current Assets	5.33
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

⁷ Non-UCITS Investment Fund. All other Investment Funds are UCITS.

¹ Forward Exchange Contracts are held with Bank of New York Mellon Global Markets.

All futures are held with Morgan Stanley & Co. International Plc.

Coutts Multi Asset UK Defensive Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2017
(Unaudited)**

Description	Acquisitions Nominal	Cost £
SPDR S&P UK Dividend Aristocrats UCITS ETF	443,670	5,771,392
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	235,900	3,318,190
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	3,190,000	3,308,380
Royal London Cash Plus	3,132,600	3,139,925
THEAM Quant - Equity Europe Income Defensive	36,050	2,926,052
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	349,700	2,832,060
Theam Quant Equity Eurozone Income Defensive	28,500	2,782,573
Invesco Perpetual Fixed Interest Investment Series - Corporate Bond Fund	1,151,032	2,470,442
iShares Europe ex-UK Index Fund	117,950	1,977,562
FP CRUX European Fund	1,228,000	1,675,974
Legal & General Global Health and Pharmaceuticals Index Trust	2,460,000	1,429,014
United Kingdom Gilt 1.5% 22/01/2021	1,300,000	1,358,052
SPDR S&P US Dividend Aristocrats UCITS ETF	30,200	1,123,829
PIMCO Funds Global Investors Series Plc - MLP & Energy Infrastructure Fund	210,200	1,101,561
PIMCO Global Investor Series UK Long Term Corporate Bond Fund	64,900	973,984
Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	1,000,000	945,144
AEW UK REIT Plc	894,548	899,021
BNP Paribas Issuance BV 0% 20/06/2018	1,000,000	836,680
UK Mortgages Ltd	862,600	817,691
UBAM - Global High Yield Solution	6,875	793,238
Artemis Income Fund	283,968	699,833
GE Capital UK Funding Unlimited Co 5.88% 18/01/2033	500,000	697,820
Invesco Perpetual Fixed Interest Investment Series - Corporate Bond Fund	580,500	684,728
United Kingdom Gilt 4.25% 07/12/2055	400,000	659,980
Barclays Plc FRN 15/12/2165	600,000	602,000
Procter & Gamble Co/The 1.38% 03/05/2025	600,000	596,461
JPMorgan Chase & Co FRN 18/05/2028	700,000	589,896
International Public Partnerships Ltd	381,737	572,606

Coutts Multi Asset UK Defensive Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2017
(Unaudited)**

Description	Disposals Nominal	Proceeds £
THEAM Quant - Equity Europe Income Defensive	36,050	3,029,861
LYXOR JPX-NIKKEI 400 DR UCITS ETF	17,950	2,173,836
Invesco Perpetual Fixed Interest Investment Series - Corporate Bond Fund	1,716,200	2,053,460
PIMCO Global Investor Series UK Long Term Corporate Bond Fund	127,970	1,924,442
Pimco Global High Yield Bond Fund	279,000	1,724,580
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	1,500,000	1,611,071
Hermes Investment Funds Plc - Hermes European Alpha Fund	884,650	1,455,869
db x-trackers EURO STOXX 50 UCITS ETF DR	48,500	1,435,673
UBAM - Global High Yield Solution	12,375	1,384,966
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	1,300,000	1,254,081
Source Morningstar US Energy Infrastructure MLP UCITS ETF	24,100	1,249,691
Standard Chartered Plc FRN 12/07/2022	1,200,000	931,388
Standard Life Investment Co - European Equity Income	820,000	829,840
Artemis Income Fund	349,400	778,872
Royal London Cash Plus	570,740	571,850
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	551,420	571,271
JPMorgan Chase & Co FRN 30/05/2017	500,000	500,000
Nestle Finance International Ltd 1.25% 04/05/2020	500,000	446,797
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	30,000	422,400
Goldman Sachs Group Inc/The 6.13% 14/05/2017	400,000	400,000
Electricite de France SA FRN Perpetual	400,000	382,000
United Kingdom Gilt 1.5% 22/01/2021	300,000	311,790
Lyxor STOXX European 600 Banks UCITS ETF	13,300	271,883

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 30 November 2017

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	149,000	17,355,520	2.00
AQR UCITS Funds - Style Premia UCITS Fund	92,600	11,086,072	1.28
Artemis Income Fund	8,618,489	21,310,076	2.45
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	30,181,450	31,267,982	3.60
Baring Europe Select Trust	166,200	6,674,622	0.77
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	3,709,900	30,384,081	3.50
Bluebay Funds - Bluebay Financial Capital Bond Fund	28,000	2,819,320	0.32
Capital Group New Perspective Fund LUX	628,250	5,886,702	0.68
Carador Income Fund Plc~	12,394,478	6,438,273	0.74
CF Lindsell Train UK Equity Fund~	13,686,400	19,806,958	2.28
Dimensional Funds ICVC - Emerging Markets Fund	900,890	9,681,277	1.11
International Public Partnerships Ltd~	6,712,651	10,156,241	1.17
INVESCO PERPETUAL European Investment Series - European Equity Fund	1,500,000	6,395,400	0.74
Investec Fund Series i - UK Alpha Fund	19,056,970	65,331,104	7.53
iShares Europe ex-UK Index Fund	2,028,300	35,301,560	4.07
iShares UK Property UCITS ETF GBP Dist	1,293,000	7,525,260	0.87
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	13,114,200	13,612,540	1.57
JPMorgan Funds - Emerging Markets Strategic Bond Fund	60,750	3,917,160	0.45
JPMorgan Investment Funds - Global Macro Opportunities	62,500	4,825,000	0.56
Legal & General Global Health and Pharmaceuticals Index Trust	20,300,000	11,941,475	1.38
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	643,300	6,759,597	0.78
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	94,900	13,496,678	1.55
NB Global Floating Rate Income Fund Ltd~	8,105,762	7,607,258	0.88
Parvest Equity Russia	61,531	7,345,595	0.85
Pershing Square Holdings Ltd/Fund~	199,000	2,032,084	0.23
PIMCO Funds Global Investors Series Plc - Capital Securities Fund	1,931,600	15,368,246	1.77
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	622,100	8,728,063	1.01
PIMCO Funds Global Investors Series Plc - MLP & Energy Infrastructure Fund	1,404,500	6,854,259	0.79
PIMCO Global Investor Series UK Long Term Corporate Bond Fund	581,750	8,958,950	1.03
Polar Capital Funds plc - Global Technology Fund	225,000	6,579,000	0.76
Polar Capital Funds Plc - Healthcare Opportunities Fund	156,000	4,846,920	0.56
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	22,558	3,013,749	0.35
Royal London Cash Plus	38,781,600	38,855,983	4.48
Royal London FTSE 350 Tracker Fund	32,862,600	41,604,052	4.79
Royal London Short Duration Global High Yield Bond Fund	3,250,000	2,976,025	0.34
TwentyFour Income Fund Ltd~	3,941,493	4,749,499	0.55
TwentyFour Select Monthly Income Fund Ltd~	3,063,217	3,063,217	0.35
UK Mortgages Ltd~	10,463,000	9,534,409	1.10
Vanguard FTSE 250 UCITS ETF	731,400	23,243,892	2.68
Total Investment Funds - 61.92% (30 November 2016: 56.23%)		537,334,099	61.92

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 30 November 2017 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities			
France - 0.40% (30 November 2016: 0.47%)			
Airbus SE	16,594	1,274,855	0.15
AXA SA	48,250	1,076,516	0.12
LVMH Moet Hennessy Louis Vuitton SE	5,423	1,166,981	0.13
		3,518,352	0.40
Germany, Federal Republic - 0.44% (30 November 2016: 0.27%)			
Continental AG	6,238	1,228,439	0.14
Infineon Technologies AG	64,971	1,326,639	0.16
TUI AG	90,201	1,230,342	0.14
		3,785,420	0.44
Japan - 0.09% (30 November 2016: 0.18%)			
Mitsubishi UFJ Financial Group Inc	55,200	287,268	0.03
Mizuho Financial Group Inc	172,000	230,417	0.03
Sumitomo Mitsui Financial Group Inc	8,600	256,916	0.03
		774,601	0.09
Netherlands - 0.14% (30 November 2016: 0.15%)			
Royal Dutch Shell Plc	51,412	1,227,976	0.14
Sweden - 0.00% (30 November 2016: 0.12%)			
Switzerland - 0.12% (30 November 2016: 0.12%)			
Roche Holding AG	5,397	1,006,904	0.12
United Kingdom - 2.66% (30 November 2016: 2.93%)			
AEW UK REIT Plc	12,390,756	12,530,152	1.44
Associated British Foods Plc	32,600	961,048	0.11
Babcock International Group Plc	124,536	868,016	0.10
British American Tobacco Plc	19,613	919,654	0.11
Diageo Plc	47,238	1,213,308	0.14
Land Securities Group Plc	99,036	924,996	0.11
Lloyds Banking Group Plc	2,293,578	1,513,761	0.17
Prudential Plc	59,728	1,110,344	0.13
Rio Tinto Plc	31,939	1,118,344	0.13
Vodafone Group Plc	479,312	1,075,097	0.12
WPP Plc	66,646	871,063	0.10
		23,105,783	2.66
United States - 2.20% (30 November 2016: 2.78%)			
American Express Co	13,900	1,004,266	0.12
Cintas Corp	10,014	1,165,782	0.13
Estee Lauder Cos Inc/The	14,157	1,306,727	0.15
Gilead Sciences Inc	18,603	1,028,640	0.12
Henry Schein Inc	14,904	787,408	0.09
Intel Corp	40,112	1,329,948	0.15
JPMorgan Chase & Co	45,902	3,547,528	0.41
KLA-Tencor Corp	13,809	1,043,946	0.12
Microsoft Corp	18,802	1,170,190	0.13
Morgan Stanley	62,300	2,377,479	0.27

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 30 November 2017 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
United States - 2.20% (30 November 2016: 2.78%) (continued)			
Shire Plc	25,493	933,426	0.11
Southwest Airlines Co	23,138	1,037,994	0.12
Valero Energy Corp	20,447	1,294,493	0.15
Xcel Energy Inc	28,920	1,103,639	0.13
		19,131,466	2.20
Total Fair Value of Transferable Securities - Equities - 6.05% (30 November 2016: 7.02%)		52,550,502	6.05
Transferable Securities - Bonds			
Brazil - 0.17% (30 November 2016: 0.34%)			
Petrobras Global Finance BV 8.75% 23/05/2026	1,700,000	1,503,716	0.17
Canada - 0.17% (30 November 2016: 0.35%)			
Glencore Canada Financial Corp 7.375% 27/05/2020	1,300,000	1,483,462	0.17
France - 3.37% (30 November 2016: 4.75%)			
BNP Paribas Issuance BV 0.00% 20/06/2018	10,500,000	9,747,294	1.12
BNP Paribas SA 2.375% 20/11/2019	750,000	770,845	0.09
Societe Generale SA 1.6% 09/01/2020	12,500,000	14,210,000	1.64
Societe Generale SA 5% 17/01/2024	2,700,000	2,130,141	0.25
TOTAL SA FRN Perpetual	2,400,000	2,350,942	0.27
		29,209,222	3.37
Germany, Federal Republic - 0.93% (30 November 2016: 0.56%)			
Deutsche Bank AG 2.75% 17/02/2025	3,300,000	3,014,332	0.35
Volkswagen Group of America Finance LLC 2.125% 23/05/2019	3,000,000	2,213,018	0.26
Volkswagen International Finance NV FRN Perpetual	3,000,000	2,813,953	0.32
		8,041,303	0.93
Guernsey - 0.48% (30 November 2016: 0.99%)			
Pershing Square Holdings Ltd 5.5% 15/07/2022	5,400,000	4,164,457	0.48
Italy - 0.50% (30 November 2016: 2.91%)			
Republic of Italy Government International Bond 6% 04/08/2028	1,600,000	1,984,312	0.23
UniCredit SpA FRN 03/01/2027	2,400,000	2,312,197	0.27
		4,296,509	0.50
Mexico - 0.44% (30 November 2016: 0.81%)			
Mexico Government International Bond 5.625% 19/03/2114	3,500,000	3,808,882	0.44
Netherlands - 0.70% (30 November 2016: 0.00%)			
ABN AMRO Bank NV 4.875% 16/01/2019	3,500,000	3,649,900	0.42
ING Groep NV FRN 29/03/2022	3,200,000	2,413,231	0.28
		6,063,131	0.70
Norway - 0.22% (30 November 2016: 0.47%)			
DNB Bank ASA FRN 02/06/2021	2,500,000	1,889,503	0.22

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 30 November 2017 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Bonds (continued)			
Portugal - 1.60% (30 November 2016: 2.67%)			
Portugal Government International Bond 5.125% 15/10/2024	3,600,000	2,844,330	0.33
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	6,400,000	7,179,187	0.83
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	4,000,000	3,867,511	0.44
		13,891,028	1.60
Russian Federation - 0.23% (30 November 2016: 0.50%)			
Sberbank of Russia Via SB Capital SA 6.125% 07/02/2022	2,500,000	2,026,553	0.23
South Africa - 0.25% (30 November 2016: 0.50%)			
MTN Mauritius Investment Ltd 4.755% 11/11/2024	3,000,000	2,201,087	0.25
Spain - 0.92% (30 November 2016: 1.06%)			
Spain Government International Bond 5.25% 06/04/2029	1,700,000	2,023,442	0.23
Telefonica Europe BV FRN Perpetual	2,900,000	2,672,227	0.31
Telefonica Europe BV FRN Perpetual	3,500,000	3,258,508	0.38
		7,954,177	0.92
Switzerland - 0.00% (30 November 2016: 0.52%)			
United Kingdom - 8.51% (30 November 2016: 12.49%)			
Aviva Plc FRN Perpetual	3,200,000	3,379,955	0.39
Barclays Bank Plc 10.179% 12/06/2021	2,400,000	2,172,353	0.25
Barclays Plc FRN Perpetual	4,100,000	4,157,236	0.48
BAT Capital Corp 2.125% 15/08/2025	1,300,000	1,279,170	0.15
BAT Capital Corp 3.557% 15/08/2027	3,000,000	2,220,468	0.25
BG Energy Capital Plc 5.125% 01/12/2025	1,600,000	1,964,765	0.23
GlaxoSmithKline Capital Plc 0.625% 02/12/2019	2,500,000	2,234,411	0.26
HSBC Bank Plc FRN 04/11/2030	1,400,000	1,686,506	0.19
Imperial Brands Finance Plc 7.75% 24/06/2019	1,200,000	1,319,969	0.15
Imperial Brands Finance Plc 3.375% 26/02/2026	3,200,000	3,249,124	0.37
Legal & General Group Plc FRN 27/10/2045	3,100,000	3,495,865	0.40
Legal & General Group Plc FRN 21/03/2047	4,200,000	3,305,124	0.38
Lloyds Banking Group Plc FRN Perpetual	4,000,000	4,232,812	0.49
Marks & Spencer Plc 3% 08/12/2023	2,600,000	2,679,371	0.31
Nats En Route Plc 5.25% 31/03/2026	878,800	1,022,644	0.12
Rolls-Royce Plc 3.375% 18/06/2026	1,800,000	1,962,529	0.23
Tesco Plc 6.15% 15/11/2037	2,600,000	2,094,582	0.24
Tesco Property Finance 3 Plc 5.744% 13/04/2040	1,950,571	2,300,670	0.26
United Kingdom Gilt 1.75% 22/07/2019	17,900,000	18,261,580	2.10
United Kingdom Gilt 1.5% 22/01/2021	8,920,000	9,163,248	1.06
Wm Morrison Supermarkets Plc 4.625% 08/12/2023	1,500,000	1,701,337	0.20
		73,883,719	8.51
United States - 3.70% (30 November 2016: 3.31%)			
Apple Inc 3.85% 04/05/2043	2,200,000	1,658,786	0.19
AT&T Inc 3.15% 04/09/2036	3,400,000	3,096,298	0.36
Citigroup Inc 5.15% 21/05/2026	1,200,000	1,452,845	0.17
Ford Motor Credit Co LLC FRN 03/08/2022	4,700,000	3,492,758	0.40
GE Capital UK Funding Unlimited Co 5.875% 18/01/2033	3,600,000	5,017,590	0.58
JPMorgan Chase & Co FRN 18/05/2028	3,500,000	3,182,489	0.37

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 30 November 2017 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets			
Transferable Securities - Bonds (continued)						
United States - 3.70% (30 November 2016: 3.31%) (continued)						
Kinder Morgan Inc/DE 4.3% 01/06/2025	3,900,000	2,987,467	0.34			
Kraft Heinz Foods Co 4.125% 01/07/2027	1,600,000	1,761,657	0.20			
Morgan Stanley FRN 08/05/2024	3,000,000	2,262,688	0.26			
Procter & Gamble Co/The 1.375% 03/05/2025	4,000,000	3,904,060	0.45			
Wells Fargo & Co 3.5% 12/09/2029	3,000,000	3,313,590	0.38			
		32,130,228	3.70			
Total Fair Value of Transferable Securities - Bonds - 22.19% (30 November 2016: 32.23%)		192,546,977	22.19			
Total Fair Value of Transferable Securities - 28.24% (30 November 2016: 39.25%)		245,097,479	28.24			
Total Fair Value of Investments excluding Financial Derivative Instruments - 90.16% (30 November 2016: 95.48%)		782,431,578	90.16			
Financial Derivative Instruments						
Futures (a)						
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets		
1	FTSE 250 Index Future December 2017	39,762	846	-		
(147)	Long Gilt Future March 2018	(18,169,200)	119,070	0.01		
30	S&P/TSX 60 IX Future December 2017	3,270,977	240,286	0.03		
240	STOXX 600 Banks Index Future December 2017	1,928,534	42,914	-		
178	Topix Index Future December 2017	21,015,348	2,043,921	0.24		
(23)	U.S. 10 Year Note CBT March 2018	(2,109,641)	14,422	-		
			2,461,459	0.28		
Forward Exchange Contracts (b)						
Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets	
GBP	100,079,970	EUR (111,000,000)	16/02/2018	2	2,176,355	0.25 ¹

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 30 November 2017 (continued)

Financial Derivative Instruments (continued)

Forward Exchange Contracts (b) (continued)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets		
GBP	67,543,521	USD	(89,200,000)	16/02/2018	1	1,766,666	0.20 ¹
						3,943,021	0.45
Total Financial Derivative Instruments - 0.73% (30 November 2016: 0.54%)				6,404,480	0.73		
Total Financial Assets at Fair Value through Profit or Loss - 90.89% (30 November 2016: 96.02%)				788,836,058	90.89		
Other Current Assets - 10.95% (30 November 2016: 4.26%)				94,934,265	10.95		
Total Assets - 101.84% (30 November 2016: 100.28%)				883,770,323	101.84		

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
(50)	Euro-Bobl Future December 2017	(5,787,274)	(11,004)	(0.00)
(73)	Euro-Bund Future December 2017	(10,454,638)	(10,369)	(0.00)
1005	FTSE 100 Index Future December 2017	73,656,450	(428,415)	(0.05)
(73)	S&P 500 E-Mini Future December 2017	(7,146,702)	(386,098)	(0.04)
			(835,886)	(0.09)

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets		
JPY	1,150,000,000	GBP	(7,763,241)	16/02/2018	1	(196,605)	(0.02) ¹
Total Financial Derivative Instruments - (0.11%) (30 November 2016: (0.04%))				(1,032,491)	(0.11)		
Total Financial Liabilities at Fair Value through Profit or Loss - (0.11%) (30 November 2016: (0.04%))				(1,032,491)	(0.11)		
Other Current Liabilities - (1.73%) (30 November 2016: (0.24%))				(14,940,486)	(1.73)		
Net Assets attributable to redeemable shareholders				867,797,346	100.00		

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

All transferable securities held at financial year end are listed on an official stock exchange or dealt on a regulated market.

Coutts Multi Asset UK Balanced Fund**Portfolio and Statement of Investments as at 30 November 2017 (continued)**

Analysis of Total Assets	% of Total Assets
Investment Funds	60.80
Transferable securities listed on an official stock exchange or dealt on a regulated market	27.73
Exchange traded derivative instruments	0.28
OTC financial derivative instruments	0.45
Other Current Assets	10.74
	100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

⁷ Non-UCITS Investment Fund. All other Investment Funds are UCITS.

¹ Forward Exchange Contracts are held with Bank of New York Mellon Global Markets.

All futures are held with Morgan Stanley & Co. International Plc.

Coutts Multi Asset UK Balanced Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2017
(Unaudited)**

Description	Acquisitions Nominal	Cost £
Investec Fund Series i - UK Alpha Fund	13,231,970	45,952,598
Royal London Cash Plus	45,668,600	45,771,410
iShares Europe ex-UK Index Fund	2,460,100	41,599,508
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	35,755,300	37,238,366
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	3,709,900	30,112,017
Vanguard FTSE 250 UCITS ETF	731,400	23,513,471
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	13,114,200	13,048,629
Legal & General Global Health and Pharmaceuticals Index Trust	20,300,000	11,792,270
CF Lindsell Train UK Equity Fund	8,286,400	11,301,944
Royal London FTSE 350 Tracker Fund	7,139,600	8,940,007
BNP Paribas Issuance BV 20/06/2018	10,500,000	8,785,141
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	622,100	8,746,726
PIMCO Funds Global Investors Series Plc - MLP & Energy Infrastructure Fund	1,404,500	7,839,397
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	53,800	7,490,350
INVESCO PERPETUAL European Investment Series - European Equity Fund	1,500,000	6,618,000
Baring Europe Select Trust	166,200	6,585,424
AEW UK REIT Plc	6,145,756	6,146,507
Dimensional Funds ICVC - Emerging Markets Fund	558,146	5,937,541
UK Mortgages Ltd	5,963,000	5,561,356
Polar Capital Funds plc - Global Technology Fund	225,000	5,514,750
GE Capital UK Funding Unlimited Co 5.88% 18/01/2033	3,600,000	5,023,920
Artemis Income Fund	1,820,818	4,632,691

Coutts Multi Asset UK Balanced Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2017
(Unaudited)**

Description	Disposals Nominal	Proceeds £
LYXOR JPX-NIKKEI 400 DR UCITS ETF	159,600	19,328,368
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	10,000,000	10,740,474
db x-trackers EURO STOXX 50 UCITS ETF DR	274,140	8,078,410
iShares Europe ex-UK Index Fund	431,800	7,397,696
Royal London Cash Plus	6,887,000	6,900,395
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	6,653,850	6,893,389
Pimco Global High Yield Bond Fund	1,075,000	6,686,500
Source Morningstar US Energy Infrastructure MLP UCITS ETF	125,000	6,461,267
LYXOR FTSE MIB UCITS ETF	285,000	4,636,768
Standard Chartered Plc FRN 12/07/2022	5,300,000	4,113,629
Hermes Investment Funds Plc - Hermes European Alpha Fund	2,424,549	3,975,048
Capital Group New Perspective Fund LUX	433,000	3,749,780
UBAM - Global High Yield Solution	22,500	2,525,400
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	2,600,000	2,495,151
Nestle Finance International Ltd 1.25% 04/05/2020	2,500,000	2,233,984
United Kingdom Gilt 1.75% 22/07/2019	2,100,000	2,185,491
Lyxor STOXX European 600 Banks UCITS ETF	101,000	2,064,679
Electricite de France SA FRN Perpetual	1,700,000	1,623,500
Goldman Sachs Group Inc/The 6.13% 14/05/2017	1,500,000	1,500,000
JPMorgan Chase & Co FRN 30/05/2017	1,500,000	1,500,000

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 30 November 2017

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	96,800	11,275,264	2.19
AQR UCITS Funds - Style Premia UCITS Fund	33,700	4,034,564	0.78
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	14,975,900	15,515,032	3.02
Baring Europe Select Trust	171,000	6,867,391	1.33
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	2,196,000	17,985,240	3.50
Bluebay Funds - Bluebay Financial Capital Bond Fund	9,000	906,210	0.18
Capital Group New Perspective Fund LUX	690,900	6,473,733	1.26
Carador Income Fund Plc~	9,077,310	4,715,181	0.92
CF Lindsell Train UK Equity Fund~	13,648,280	19,751,791	3.84
Dimensional Funds ICVC - Emerging Markets Fund	620,813	6,671,472	1.30
Edgewood L Select - US Select Growth	15,800	3,381,832	0.66
F&C True Styles Portfolios ICVC - Global Equity Market Neutral Fund	6,500,000	4,069,650	0.79
FP CRUX European Fund	3,500,000	4,682,457	0.91
INVESCO PERPETUAL European Investment Series - European Equity Fund	1,000,000	4,263,600	0.83
Investec Fund Series i - UK Alpha Fund	9,864,100	33,816,108	6.58
iShares Europe ex-UK Index Fund	823,900	14,339,573	2.79
iShares UK Property UCITS ETF GBP Dist	1,723,000	10,027,860	1.95
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	11,250,900	11,678,434	2.27
JPMorgan Funds - Emerging Markets Strategic Bond Fund	27,100	1,747,408	0.34
JPMorgan Investment Funds - Global Macro Opportunities	26,000	2,007,200	0.39
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	966,000	10,150,429	1.97
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	40,580	5,771,288	1.12
Montanaro European Smaller Companies Fund	2,350	11,783	-
NB Global Floating Rate Income Fund Ltd~	6,970,784	6,542,081	1.27
Parvest Equity Russia	36,587	4,367,770	0.85
Pershing Square Holdings Ltd/Fund~	241,000	2,460,966	0.48
PIMCO Funds Global Investors Series Plc - Capital Securities Fund	1,060,000	8,433,599	1.64
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	222,700	3,124,481	0.61
PIMCO Funds Global Investors Series Plc - MLP & Energy Infrastructure Fund	917,200	4,476,131	0.87
Pimco Global High Yield Bond Fund	348,000	2,140,200	0.42
PIMCO Global Investor Series UK Long Term Corporate Bond Fund	227,510	3,503,654	0.68
Polar Capital Funds plc - Global Technology Fund	247,500	7,236,900	1.41
Polar Capital Funds Plc - Healthcare Opportunities Fund	403,000	12,521,210	2.43
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	28,100	3,754,160	0.73
Royal London Cash Plus	8,200,940	8,216,669	1.60
Royal London FTSE 350 Tracker Fund	48,193,130	61,012,503	11.87
Royal London Short Duration Global High Yield Bond Fund	2,370,000	2,170,209	0.42
UBAM - Global High Yield Solution	19,000	2,171,510	0.42
UK Mortgages Ltd~	6,552,000	5,970,510	1.16
Vanguard FTSE 250 UCITS ETF	781,200	24,826,536	4.83
Total Investment Funds - 70.61% (30 November 2016: 66.37%)		363,072,589	70.61

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 30 November 2017 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities			
France - 0.76% (30 November 2016: 1.47%)			
Airbus SE	18,413	1,414,602	0.28
AXA SA	53,537	1,194,475	0.23
LVMH Moet Hennessy Louis Vuitton SE	6,019	1,295,235	0.25
		3,904,312	0.76
Germany, Federal Republic - 0.82% (30 November 2016: 0.83%)			
Continental AG	6,922	1,363,138	0.26
Infineon Technologies AG	72,090	1,472,001	0.29
TUI AG	100,084	1,365,146	0.27
		4,200,285	0.82
Japan - 0.23% (30 November 2016: 0.34%)			
Mitsubishi UFJ Financial Group Inc	64,100	333,585	0.07
Mizuho Financial Group Inc	322,000	431,362	0.08
Sumitomo Mitsui Financial Group Inc	14,375	429,439	0.08
		1,194,386	0.23
Netherlands - 0.26% (30 November 2016: 0.46%)			
Royal Dutch Shell Plc	57,046	1,362,544	0.26
Sweden - 0.00% (30 November 2016: 0.37%)			
Switzerland - 0.22% (30 November 2016: 0.39%)			
Roche Holding AG	5,989	1,117,352	0.22
United Kingdom - 2.49% (30 November 2016: 4.48%)			
Associated British Foods Plc	37,200	1,096,656	0.21
Babcock International Group Plc	138,180	963,115	0.19
British American Tobacco Plc	21,763	1,020,467	0.20
Diageo Plc	52,414	1,346,254	0.26
Land Securities Group Plc	109,887	1,026,345	0.20
Lloyds Banking Group Plc	4,128,440	2,724,770	0.53
Prudential Plc	66,272	1,231,996	0.24
Rio Tinto Plc	35,439	1,240,897	0.24
Vodafone Group Plc	531,821	1,192,874	0.23
WPP Plc	73,948	966,500	0.19
		12,809,874	2.49
United States - 4.45% (30 November 2016: 7.49%)			
American Express Co	15,500	1,119,865	0.22
Cintas Corp	11,112	1,293,606	0.25
Estee Lauder Cos Inc/The	15,708	1,449,889	0.28
Gilead Sciences Inc	20,642	1,141,385	0.22
Henry Schein Inc	16,540	873,841	0.17
Intel Corp	44,508	1,475,702	0.29
JPMorgan Chase & Co	63,878	4,936,800	0.96
KLA-Tencor Corp	15,323	1,158,402	0.23
Microsoft Corp	20,863	1,298,461	0.25
Morgan Stanley	86,500	3,300,995	0.64
Shire Plc	28,287	1,035,729	0.20

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 30 November 2017 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
United States - 4.45% (30 November 2016: 7.49%) (continued)			
Southwest Airlines Co	25,673	1,151,716	0.23
Valero Energy Corp	22,688	1,436,370	0.28
Xcel Energy Inc	31,500	1,202,096	0.23
		22,874,857	4.45
Total Fair Value of Transferable Securities - Equities - 9.23% (30 November 2016: 15.83%)			
		47,463,610	9.23
Transferable Securities - Bonds			
France - 1.92% (30 November 2016: 2.46%)			
BNP Paribas Issuance BV 0.00% 20/06/2018	8,500,000	7,890,666	1.54
TOTAL SA FRN Perpetual	2,000,000	1,959,118	0.38
		9,849,784	1.92
Germany, Federal Republic - 0.90% (30 November 2016: 0.00%)			
Deutsche Bank AG 2.75% 17/02/2025	2,600,000	2,374,928	0.46
Volkswagen International Finance NV FRN Perpetual	2,400,000	2,251,163	0.44
		4,626,091	0.90
Guernsey - 0.65% (30 November 2016: 0.97%)			
Pershing Square Holdings Ltd 5.5% 15/07/2022	4,300,000	3,316,141	0.65
Italy - 0.37% (30 November 2016: 3.00%)			
UniCredit SpA FRN 03/01/2027	2,000,000	1,926,831	0.37
Netherlands - 0.86% (30 November 2016: 0.00%)			
ABN AMRO Bank NV 4.875% 16/01/2019	2,500,000	2,607,071	0.51
ING Groep NV FRN 29/03/2022	2,400,000	1,809,924	0.35
		4,416,995	0.86
Portugal - 1.37% (30 November 2016: 0.00%)			
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	7,300,000	7,058,208	1.37
Spain - 0.70% (30 November 2016: 0.38%)			
Telefonica Europe BV FRN Perpetual	1,500,000	1,382,186	0.27
Telefonica Europe BV FRN Perpetual	2,400,000	2,234,406	0.43
		3,616,592	0.70
United Kingdom - 6.18% (30 November 2016: 4.60%)			
Aviva Plc FRN Perpetual	2,000,000	2,112,472	0.41
Barclays Plc FRN Perpetual	2,500,000	2,534,900	0.49
BAT Capital Corp 3.557% 15/08/2027	2,000,000	1,480,312	0.29
Imperial Brands Finance Plc 3.375% 26/02/2026	2,000,000	2,030,702	0.39
Legal & General Group Plc FRN 27/10/2045	2,100,000	2,368,167	0.46
Legal & General Group Plc FRN 21/03/2047	3,000,000	2,360,803	0.46
Lloyds Banking Group Plc FRN Perpetual	2,700,000	2,857,148	0.56
Marks & Spencer Plc 3% 08/12/2023	2,000,000	2,061,054	0.40
United Kingdom Gilt 1.5% 22/01/2021	13,625,000	13,996,554	2.72
		31,802,112	6.18

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 30 November 2017 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets			
Transferable Securities - Bonds (continued)						
United States - 3.15% (30 November 2016: 0.72%)						
AT&T Inc 3.15% 04/09/2036	2,400,000	2,185,622	0.43			
Ford Motor Credit Co LLC FRN 03/08/2022	3,200,000	2,378,048	0.46			
GE Capital UK Funding Unlimited Co 5.875% 18/01/2033	2,100,000	2,926,927	0.57			
JPMorgan Chase & Co FRN 18/05/2028	2,500,000	2,273,207	0.44			
Kinder Morgan Inc/DE 4.3% 01/06/2025	3,100,000	2,374,653	0.46			
Morgan Stanley FRN 08/05/2024	2,000,000	1,508,459	0.29			
Procter & Gamble Co/The 1.375% 03/05/2025	2,600,000	2,537,639	0.50			
		16,184,555	3.15			
Total Fair Value of Transferable Securities - Bonds - 16.10% (30 November 2016: 12.13%)		82,797,309	16.10			
Total Fair Value of Transferable Securities - 25.33% (30 November 2016: 27.96%)		130,260,919	25.33			
Total Fair Value of Investments excluding Financial Derivative Instruments - 95.94% (30 November 2016: 94.33%)		493,333,508	95.94			
Financial Derivative Instruments						
Futures (a)						
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets		
(94)	Long Gilt Future March 2018	(11,618,400)	76,140	0.01		
29	S&P/TSX 60 IX Future December 2017	3,161,944	232,277	0.04		
453	STOXX 600 Banks Index Future December 2017	3,640,107	81,000	0.02		
169	Topix Index Future December 2017	19,952,775	1,940,577	0.38		
(16)	U.S. 10 Year Note CBT March 2018	(1,467,576)	10,032	-		
			2,340,026	0.45		
Forward Exchange Contracts (b)						
Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets	
GBP	62,671,625 EUR	(69,500,000)	16/02/2018	1	1,371,614	0.27 ¹

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 30 November 2017 (continued)

Financial Derivative Instruments (continued)

Forward Exchange Contracts (b) (continued)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets		
GBP	35,437,632	USD	(46,800,000)	16/02/2018	1	926,905	0.18 ¹
						2,298,519	0.45
Total Financial Derivative Instruments - 0.90% (30 November 2016: 0.60%)				4,638,545	0.90		
Total Financial Assets at Fair Value through Profit or Loss - 96.84% (30 November 2016: 94.93%)				497,972,053	96.84		
Other Current Assets - 5.52% (30 November 2016: 5.58%)				28,333,860	5.52		
Total Assets - 102.36% (30 November 2016: 100.51%)				526,305,913	102.36		

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
(91)	Euro-Bobl Future December 2017	(10,532,838)	(20,027)	(0.00)
(52)	Euro-Bund Future December 2017	(7,447,140)	(7,386)	(0.00)
1051	FTSE 100 Index Future December 2017	77,027,790	(472,294)	(0.09)
(76)	S&P 500 E-Mini Future December 2017	(7,440,402)	(432,812)	(0.09)
			(932,519)	(0.18)

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets		
JPY	1,020,000,000	GBP	(6,885,658)	16/02/2018	1	(174,380)	(0.04) ¹
Total Financial Derivative Instruments - (0.22%) (30 November 2016: (0.07%))				(1,106,899)	(0.22)		
Total Financial Liabilities at Fair Value through Profit or Loss - (0.22%) (30 November 2016: (0.07%))				(1,106,899)	(0.22)		
Other Current Liabilities - (2.14%) (30 November 2016: (0.44%))				(11,011,540)	(2.14)		
Net Assets attributable to redeemable shareholders				514,187,474	100.00		

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

All transferable securities held at financial year end are listed on an official stock exchange or dealt on a regulated market.

Coutts Multi Asset UK Growth Fund**Portfolio and Statement of Investments as at 30 November 2017 (continued)**

Analysis of Total Assets	% of Total Assets
Investment Funds	68.99
Transferable securities listed on an official stock exchange or dealt on a regulated market	24.75
Exchange traded derivative instruments	0.44
OTC financial derivative instruments	0.44
Other Current Assets	5.38
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

[~] Non-UCITS Investment Fund. All other Investment Funds are UCITS.

¹ Forward Exchange Contracts are held with Bank of New York Mellon Global Markets.

All futures are held with Morgan Stanley & Co. International Plc.

Coutts Multi Asset UK Growth Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2017
(Unaudited)**

Description	Acquisitions Nominal	Cost £
Vanguard FTSE 250 UCITS ETF	781,200	24,992,634
iShares Europe ex-UK Index Fund	1,192,400	20,202,929
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	2,196,000	17,792,320
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	15,220,000	15,803,810
Royal London Cash Plus	14,600,000	14,632,722
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	11,250,900	11,194,646
CF Lindsell Train UK Equity Fund	7,579,280	10,802,935
Investec Fund Series i - UK Alpha Fund	2,973,300	10,302,484
Royal London FTSE 350 Tracker Fund	6,473,130	8,191,641
BNP Paribas Issuance BV 0% 20/06/2018	8,500,000	7,111,780
Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	7,300,000	6,899,551
Baring Europe Select Trust	171,000	6,775,616
Polar Capital Funds Plc - Healthcare Opportunities Fund	210,000	6,371,400
Polar Capital Funds Plc - Global Technology Fund	247,500	6,066,225
PIMCO Funds Global Investors Series Plc - MLP & Energy Infrastructure Fund	917,200	5,156,783
FP CRUX European Fund	3,500,000	4,540,200
INVESCO PERPETUAL European Investment Series - European Equity Fund	1,000,000	4,412,000
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	222,700	3,131,162
GE Capital UK Funding Unlimited Co 5.88% 18/01/2033	2,100,000	2,930,460
ABN AMRO Bank NV 4.88% 16/01/2019	2,500,000	2,650,325
Procter & Gamble Co/The 1.38% 03/05/2025	2,600,000	2,581,374
Barclays Plc FRN 15/12/2165	2,500,000	2,525,000

Coutts Multi Asset UK Growth Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2017
(Unaudited)**

Description	Disposals Nominal	Proceeds £
LYXOR JPX-NIKKEI 400 DR UCITS ETF	151,140	18,303,820
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	10,000,000	10,740,474
Royal London Cash Plus	6,399,060	6,411,437
Montanaro European Smaller Companies Fund	1,293,192	6,376,730
iShares Europe ex-UK Index Fund	368,500	6,313,226
AQR UCITS Funds - Style Premia UCITS Fund	48,500	5,419,675
BNP Paribas Arbitrage 0% 23/12/2016	4,155,000	5,373,318
Investec Fund Series i - UK Alpha Fund	1,212,200	4,059,690
db x-trackers EURO STOXX 50 UCITS ETF DR	136,100	3,958,686
Lyxor STOXX European 600 Banks UCITS ETF	190,000	3,884,050
Capital Group New Perspective Fund LUX	446,200	3,864,092
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	3,709,100	3,842,628
Source Morningstar US Energy Infrastructure MLP UCITS ETF	70,100	3,623,479
LYXOR FTSE MIB UCITS ETF	201,000	3,270,141
Pimco Global High Yield Bond Fund	502,000	3,122,440
CF Lindsell Train UK Equity Fund	1,583,000	2,285,852
Guinness Asset Management Funds Plc - Global Energy Fund	338,000	1,926,211
Lloyds Banking Group Plc	2,750,000	1,794,837
Capital One Financial Corp	29,200	1,752,647
Svenska Cellulosa AB SCA	60,990	1,585,701
Electricite de France SA FRN Perpetual	1,600,000	1,528,000
Cisco Systems Inc	62,400	1,506,523
NIKE Inc	34,700	1,419,381

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 30 November 2017

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	12,300	1,432,704	0.67
AQR UCITS Funds - Style Premia UCITS Fund	8,960	1,072,691	0.50
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	12,013,500	12,445,986	5.80
Baring Europe Select Trust	94,800	3,807,185	1.77
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	394,040	3,227,188	1.50
Capital Group New Perspective Fund LUX	369,000	3,457,530	1.61
CF Lindsell Train UK Equity Fund~	4,740,000	6,859,728	3.20
db x-trackers MSCI AC Asia ex Japan TRN Index UCITS ETF	54,550	1,858,246	0.87
Dimensional Funds ICVC - Emerging Markets Fund	187,000	2,009,567	0.94
Edgewood L Select - US Select Growth	15,050	3,221,302	1.50
FP CRUX European Fund	1,500,000	2,006,768	0.93
INVESCO PERPETUAL European Investment Series - European Equity Fund	625,000	2,664,750	1.24
Investec Fund Series i - UK Alpha Fund	3,705,200	12,702,167	5.92
iShares Europe ex-UK Index Fund	332,100	5,780,037	2.69
iShares UK Property UCITS ETF GBP Dist	838,500	4,880,070	2.27
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	5,630,300	5,844,251	2.72
Lyxor UCITS ETF MSCI Emerging Markets - NTR C USD	199,000	1,803,686	0.84
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	381,800	4,011,836	1.87
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	13,650	1,941,303	0.90
Montanaro European Smaller Companies Fund	883	4,428	-
Parvest Equity Russia	18,000	2,148,847	1.00
Pershing Square Holdings Ltd/Fund~	125,378	1,280,294	0.60
Polar Capital Funds plc - Global Technology Fund	132,000	3,859,680	1.80
Polar Capital Funds Plc - Healthcare Opportunities Fund	164,900	5,123,443	2.39
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	11,500	1,536,400	0.72
Royal London Cash Plus	10,992,350	11,013,433	5.13
Royal London FTSE 350 Tracker Fund	20,955,560	26,529,739	12.36
Royal London Short Duration Global High Yield Bond Fund	970,000	888,229	0.41
Vanguard FTSE 250 UCITS ETF	502,400	15,966,272	7.44
Total Investment Funds - 69.59% (30 November 2016: 60.32%)		149,377,760	69.59
Transferable Securities - Equities			
France - 0.93% (30 November 2016: 1.80%)			
Airbus SE	9,451	726,085	0.34
AXA SA	27,480	613,112	0.28
LVMH Moet Hennessy Louis Vuitton SE	3,089	664,725	0.31
		2,003,922	0.93
Germany, Federal Republic - 1.00% (30 November 2016: 1.01%)			
Continental AG	3,553	699,687	0.32
Infineon Technologies AG	37,002	755,542	0.35
TUI AG	51,371	700,700	0.33
		2,155,929	1.00
Japan - 1.10% (30 November 2016: 1.60%)			
Mitsubishi UFJ Financial Group Inc	156,700	815,488	0.38

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 30 November 2017 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
Japan - 1.10% (30 November 2016: 1.60%) (continued)			
Mizuho Financial Group Inc	557,000	746,175	0.35
Sumitomo Mitsui Financial Group Inc	26,500	791,661	0.37
		2,353,324	1.10
Netherlands - 0.33% (30 November 2016: 0.55%)			
Royal Dutch Shell Plc	29,280	699,353	0.33
Sweden - 0.00% (30 November 2016: 0.46%)			
Switzerland - 0.27% (30 November 2016: 0.48%)			
Roche Holding AG	3,074	573,508	0.27
United Kingdom - 2.88% (30 November 2016: 5.29%)			
Associated British Foods Plc	18,600	548,328	0.26
Babcock International Group Plc	70,925	494,347	0.23
British American Tobacco Plc	11,170	523,761	0.24
Diageo Plc	26,903	691,004	0.32
Land Securities Group Plc	56,402	526,795	0.25
Lloyds Banking Group Plc	1,559,633	1,029,358	0.48
Prudential Plc	34,016	632,357	0.29
Rio Tinto Plc	18,190	636,923	0.30
Vodafone Group Plc	272,971	612,274	0.28
WPP Plc	37,956	496,085	0.23
		6,191,232	2.88
United States - 5.00% (30 November 2016: 8.67%)			
American Express Co	7,900	570,770	0.27
Cintas Corp	5,704	664,033	0.31
Estee Lauder Cos Inc/The	8,062	744,143	0.35
Gilead Sciences Inc	10,595	585,843	0.27
Henry Schein Inc	8,490	448,544	0.21
Intel Corp	22,845	757,446	0.35
JPMorgan Chase & Co	28,316	2,188,397	1.02
KLA-Tencor Corp	7,865	594,586	0.28
Microsoft Corp	10,709	666,501	0.31
Morgan Stanley	27,000	1,030,368	0.48
Shire Plc	14,518	531,577	0.25
Southwest Airlines Co	13,178	591,178	0.28
Valero Energy Corp	11,646	737,304	0.34
Xcel Energy Inc	16,000	610,589	0.28
		10,721,279	5.00
Total Fair Value of Transferable Securities - Equities - 11.51% (30 November 2016: 19.86%)		24,698,547	11.51
Transferable Securities - Bonds			
France - 1.51% (30 November 2016: 0.00%)			
BNP Paribas Issuance BV 0.00% 20/06/2018	3,500,000	3,249,098	1.51

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 30 November 2017 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets	
Transferable Securities - Bonds (continued)				
Italy - 0.00% (30 November 2016: 1.98%)				
Netherlands - 0.80% (30 November 2016: 0.00%)				
ABN AMRO Bank NV 4.875% 16/01/2019	1,000,000	1,042,829	0.48	
ING Groep NV FRN 29/03/2022	900,000	678,721	0.32	
		1,721,550	0.80	
Portugal - 1.35% (30 November 2016: 0.00%)				
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	3,000,000	2,900,633	1.35	
Spain - 0.43% (30 November 2016: 0.00%)				
Telefonica Europe BV FRN Perpetual	1,000,000	931,002	0.43	
United Kingdom - 7.33% (30 November 2016: 6.85%)				
Aviva Plc FRN Perpetual	900,000	950,612	0.44	
Barclays Plc FRN Perpetual	1,000,000	1,013,960	0.47	
Imperial Brands Finance Plc 3.375% 26/02/2026	900,000	913,816	0.43	
Legal & General Group Plc FRN 27/10/2045	900,000	1,014,929	0.47	
Legal & General Group Plc FRN 21/03/2047	1,300,000	1,023,015	0.48	
Lloyds Banking Group Plc FRN Perpetual	1,000,000	1,058,203	0.49	
United Kingdom Gilt 1.5% 22/01/2021	9,500,000	9,759,065	4.55	
		15,733,600	7.33	
United States - 2.74% (30 November 2016: 0.00%)				
AT&T Inc 3.15% 04/09/2036	1,000,000	910,676	0.43	
Ford Motor Credit Co LLC FRN 03/08/2022	1,300,000	966,082	0.45	
GE Capital UK Funding Unlimited Co 5.875% 18/01/2033	900,000	1,254,397	0.59	
JPMorgan Chase & Co FRN 18/05/2028	1,000,000	909,283	0.42	
Morgan Stanley FRN 08/05/2024	1,000,000	754,230	0.35	
Procter & Gamble Co/The 1.375% 03/05/2025	1,100,000	1,073,616	0.50	
		5,868,284	2.74	
Total Fair Value of Transferable Securities - Bonds - 14.16% (30 November 2016: 8.83%)		30,404,167	14.16	
Total Fair Value of Transferable Securities - 25.67% (30 November 2016: 28.69%)		55,102,714	25.67	
Total Fair Value of Investments excluding Financial Derivative Instruments - 95.26% (30 November 2016: 89.01%)		204,480,474	95.26	
Financial Derivative Instruments				
Futures (a)				
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
25	FTSE 250 Index Future December 2017	994,050	21,156	0.01
(37)	Long Gilt Future March 2018	(4,573,200)	29,970	0.01
3	S&P 500 E-Mini Future December 2017	293,700	17,703	0.01

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 30 November 2017 (continued)

Financial Derivative Instruments (continued)

Futures (a) (continued)

No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
15	S&P/TSX 60 IX Future December 2017	1,635,488	120,143	0.06
177	STOXX 600 Banks Index Future December 2017	1,422,294	31,649	0.02
68	Topix Index Future December 2017	8,028,335	780,824	0.36
(7)	U.S. 10 Year Note CBT March 2018	(642,064)	4,389	-
			1,005,834	0.47

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
GBP 21,912,525	EUR (24,300,000)	16/02/2018	1	479,571	0.22 ¹
GBP 4,088,958	USD (5,400,000)	16/02/2018	1	106,951	0.05 ¹
				586,522	0.27

Total Financial Derivative Instruments - 0.74% (30 November 2016: 0.66%) **1,592,356** **0.74**

Total Financial Assets at Fair Value through Profit or Loss - 96.00% (30 November 2016: 89.67%) **206,072,830** **96.00**

Other Current Assets - 5.80% (30 November 2016: 10.64%) 12,441,985 5.80

Total Assets - 101.80% (30 November 2016: 100.31%) **218,514,815** **101.80**

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
(38)	Euro-Bobl Future December 2017	(4,398,328)	(8,363)	(0.00)
(22)	Euro-Bund Future December 2017	(3,150,713)	(3,125)	(0.00)
787	FTSE 100 Index Future December 2017	57,679,230	(416,967)	(0.20)
			(428,455)	(0.20)

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
EUR 1,000,000	GBP (892,780)	16/02/2018	1	(10,766)	(0.00) ¹
JPY 200,000,000	GBP (1,350,129)	16/02/2018	1	(34,192)	(0.02) ¹
				(44,958)	(0.02)

Total Financial Derivative Instruments - (0.22%) (30 November 2016: (0.03%)) **(473,413)** **(0.22)**

Coutts Multi Asset UK Equity Growth Fund**Portfolio and Statement of Investments as at 30 November 2017 (continued)**

	Fair Value £	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss - (0.22%) (30 November 2016: (0.03%))	(473,413)	(0.22)
Other Current Liabilities - (1.58%) (30 November 2016: (0.28%))	(3,392,289)	(1.58)
Net Assets attributable to redeemable shareholders	214,649,113	100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

All transferable securities held at financial year end are listed on an official stock exchange or dealt on a regulated market.

Analysis of Total Assets	% of Total Assets
Investment Funds	68.36
Transferable securities listed on an official stock exchange or dealt on a regulated market	25.22
Exchange traded derivative instruments	0.46
OTC financial derivative instruments	0.27
Other Current Assets	5.69
	100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

[†] Non-UCITS Investment Fund. All other Investment Funds are UCITS.

[‡] Forward Exchange Contracts are held with Bank of New York Mellon Global Markets.

All futures are held with Morgan Stanley & Co. International Plc.

Coutts Multi Asset UK Equity Growth Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2017
(Unaudited)**

Description	Acquisitions Nominal	Cost £
Royal London Cash Plus	16,516,000	16,553,977
Vanguard FTSE 250 UCITS ETF	502,400	16,076,695
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	11,272,300	11,712,886
iShares Europe ex-UK Index Fund	502,400	8,566,053
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	5,630,300	5,602,149
Investec Fund Series i - UK Alpha Fund	1,549,200	5,389,962
Baring Europe Select Trust	94,800	3,756,307
Royal London FTSE 350 Tracker Fund	2,697,560	3,426,921
Polar Capital Funds Plc - Global Technology Fund	132,000	3,235,320
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	394,040	3,224,469
BNP Paribas Issuance BV 0% 20/06/2018	3,500,000	2,928,380
Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	3,000,000	2,835,432
INVESCO PERPETUAL European Investment Series - European Equity Fund	625,000	2,757,500
Polar Capital Funds Plc - Healthcare Opportunities Fund	86,400	2,621,376
FP CRUX European Fund	1,500,000	1,945,800
CF Lindsell Train UK Equity Fund	1,290,000	1,796,445
GE Capital UK Funding Unlimited Co 5.88% 18/01/2033	900,000	1,256,140
Procter & Gamble Co/The 1.38% 03/05/2025	1,100,000	1,092,464
ABN AMRO Bank NV 4.88% 16/01/2019	1,000,000	1,060,130
Lloyds Banking Group Plc FRN Perpetual	1,000,000	1,034,500

Coutts Multi Asset UK Equity Growth Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2017
(Unaudited)**

Description	Disposals Nominal	Proceeds £
LYXOR JPX-NIKKEI 400 DR UCITS ETF	69,030	8,340,158
Royal London Cash Plus	5,523,650	5,534,340
Investec Fund Series i - UK Alpha Fund	1,543,000	4,939,642
iShares Europe ex-UK Index Fund	170,300	2,917,618
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	2,700,000	2,899,928
Hermes Investment Funds Plc - Hermes European Alpha Fund	1,506,711	2,465,964
Montanaro European Smaller Companies Fund	486,026	2,396,596
AQR UCITS Funds - Style Premia UCITS Fund	19,500	2,179,044
Capital Group New Perspective Fund LUX	188,000	1,628,080
LYXOR FTSE MIB UCITS ETF	97,000	1,578,128
Lyxor STOXX European 600 Banks UCITS ETF	74,000	1,512,735
Edgewood L Select - US Select Growth	7,500	1,365,710
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	1,037,300	1,074,643
Lloyds Banking Group Plc	1,376,000	898,154
Capital One Financial Corp	14,600	876,323
Svenska Cellulosa AB SCA	30,850	802,080
Guinness Asset Management Funds Plc - Global Energy Fund	136,000	775,043
Cisco Systems Inc	31,800	767,815
NIKE Inc	17,350	707,747
McKesson Corp	4,900	558,125
Southwest Airlines Co	12,922	543,135
Bed Bath & Beyond Inc	22,000	524,399

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 30 November 2017

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Investment Funds			
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	12,125	1,309,985	2.72
AQR UCITS Funds - Style Premia UCITS Fund	3,990	476,047	0.99
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	1,751,500	2,454,003	5.09
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	66,300	1,217,931	2.53
Bluebay Funds - Bluebay Financial Capital Bond Fund	500	68,087	0.14
Carador Income Fund Plc~	1,052,000	739,030	1.53
Dimensional Funds ICVC - Emerging Markets Fund	35,400	514,481	1.07
FP CRUX European Fund	402,000	727,339	1.51
International Public Partnerships Ltd~	478,337	978,764	2.03
iShares Europe ex-UK Index Fund	43,500	1,023,897	2.13
iShares UK Property UCITS ETF GBP Dist	64,300	506,103	1.05
JPMorgan Funds - Emerging Markets Strategic Bond Fund	8,400	826,728	1.72
JPMorgan Investment Funds - Global Macro Opportunities	3,000	371,850	0.77
Legal & General Global Health and Pharmaceuticals Index Trust	1,310,000	1,042,170	2.16
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	43,920	624,129	1.30
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	3,600	522,432	1.08
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	418,540	5,353,127	11.11
PIMCO Funds Global Investors Series Plc - MLP & Energy Infrastructure Fund	70,500	465,300	0.97
Pimco Global High Yield Bond Fund	45,830	520,170	1.08
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	1,870	178,922	0.37
Royal London Cash Plus	2,544,400	3,447,646	7.16
Royal London Short Duration Global High Yield Bond Fund	302,500	374,614	0.78
Theam Quant Equity Eurozone Income Defensive	11,300	1,468,628	3.05
UBAM - Global High Yield Solution	8,750	932,050	1.93
UK Mortgages Ltd~	807,470	995,105	2.07
Total Investment Funds - 56.34% (30 November 2016: 44.07%)		27,138,538	56.34
Transferable Securities - Equities			
Japan - 1.15% (30 November 2016: 1.57%)			
Mitsubishi UFJ Financial Group Inc	28,000	197,066	0.41
Mizuho Financial Group Inc	94,900	171,932	0.36
Sumitomo Mitsui Financial Group Inc	4,600	185,848	0.38
		554,846	1.15
United Kingdom - 0.36% (30 November 2016: 0.44%)			
Lloyds Banking Group Plc	193,830	173,009	0.36
United States - 0.67% (30 November 2016: 0.79%)			
JPMorgan Chase & Co	1,415	147,896	0.31
Morgan Stanley	3,400	175,474	0.36
		323,370	0.67
Total Fair Value of Transferable Securities - Equities - 2.18% (30 November 2016: 2.80%)		1,051,225	2.18

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 30 November 2017 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Bonds			
Australia - 0.62% (30 November 2016: 0.94%)			
Westpac Banking Corp FRN 01/12/2017	300,000	300,000	0.62
France - 2.19% (30 November 2016: 3.33%)			
Societe Generale SA 1.6% 09/01/2020	342,500	526,563	1.09
TOTAL SA FRN Perpetual	400,000	529,902	1.10
		1,056,465	2.19
Germany, Federal Republic - 1.98% (30 November 2016: 5.91%)			
Volkswagen Group of America Finance LLC FRN 22/05/2018	700,000	701,064	1.45
Volkswagen International Finance NV FRN Perpetual	200,000	253,706	0.53
		954,770	1.98
Guernsey - 0.87% (30 November 2016: 1.23%)			
Pershing Square Holdings Ltd 5.5% 15/07/2022	400,000	417,186	0.87
International - 1.96% (30 November 2016: 0.00%)			
European Investment Bank 6% 07/12/2028	490,000	944,849	1.96
Italy - 5.74% (30 November 2016: 10.19%)			
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	1,100,000	1,565,767	3.25
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	1,000,000	1,197,933	2.49
		2,763,700	5.74
Luxembourg - 0.00% (30 November 2016: 2.73%)			
Mexico - 0.89% (30 November 2016: 1.13%)			
Mexico Government International Bond 5.75% 12/10/2110	400,000	430,200	0.89
Netherlands - 1.30% (30 November 2016: 0.00%)			
ABN AMRO Bank NV 4.875% 16/01/2019	300,000	423,096	0.88
ING Groep NV FRN 29/03/2022	200,000	203,979	0.42
		627,075	1.30
Portugal - 3.25% (30 November 2016: 4.52%)			
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	600,000	910,231	1.89
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	500,000	653,803	1.36
		1,564,034	3.25
Russian Federation - 1.21% (30 November 2016: 1.78%)			
Sberbank of Russia Via SB Capital SA 6.125% 07/02/2022	530,000	581,030	1.21
South Africa - 1.03% (30 November 2016: 1.41%)			
MTN Mauritius Investment Ltd 4.755% 11/11/2024	500,000	496,125	1.03
Spain - 3.82% (30 November 2016: 5.02%)			
Spain Government Bond 3.8% 30/04/2024	500,000	710,450	1.48
Spain Government Bond 1.95% 30/04/2026	300,000	379,292	0.79
Telefonica Europe BV FRN Perpetual	400,000	498,472	1.03

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 30 November 2017 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets	
Transferable Securities - Bonds (continued)				
Spain - 3.82% (30 November 2016: 5.02%) (continued)				
Telefonica Europe BV FRN Perpetual	200,000	251,817	0.52	
		1,840,031	3.82	
United Kingdom - 6.63% (30 November 2016: 3.98%)				
Aviva Plc FRN Perpetual	200,000	285,691	0.59	
Barclays Bank Plc 10.179% 12/06/2021	200,000	244,824	0.51	
Barclays Plc FRN Perpetual	200,000	274,256	0.57	
BAT Capital Corp 2.125% 15/08/2025	100,000	133,073	0.28	
BAT Capital Corp 3.557% 15/08/2027	200,000	200,197	0.42	
Imperial Brands Finance Plc 3.375% 26/02/2026	200,000	274,632	0.57	
Legal & General Group Plc FRN 27/10/2045	200,000	305,020	0.63	
Legal & General Group Plc FRN 21/03/2047	200,000	212,850	0.44	
Lloyds Banking Group Plc FRN Perpetual	200,000	286,223	0.59	
Marks & Spencer Plc 3% 08/12/2023	200,000	278,737	0.58	
Tesco Property Finance 3 Plc 5.744% 13/04/2040	438,879	700,071	1.45	
		3,195,574	6.63	
United States - 5.37% (30 November 2016: 1.58%)				
AT&T Inc 3.15% 04/09/2036	200,000	246,320	0.51	
Ford Motor Credit Co LLC FRN 03/08/2022	300,000	301,507	0.63	
GE Capital UK Funding Unlimited Co 5.875% 18/01/2033	200,000	376,988	0.78	
JPMorgan Chase & Co FRN 18/05/2028	300,000	368,914	0.77	
Kinder Morgan Inc/DE 4.3% 01/06/2025	500,000	517,981	1.07	
Morgan Stanley FRN 08/05/2024	500,000	510,010	1.06	
Procter & Gamble Co/The 1.375% 03/05/2025	200,000	263,992	0.55	
		2,585,712	5.37	
Total Fair Value of Transferable Securities - Bonds - 36.86% (30 November 2016: 43.75%)		17,756,751	36.86	
Total Fair Value of Transferable Securities - 39.04% (30 November 2016: 46.55%)		18,807,976	39.04	
Total Fair Value of Investments excluding Financial Derivative Instruments - 95.38% (30 November 2016: 90.62%)		45,946,514	95.38	
Financial Derivative Instruments				
Futures (a)				
No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets
(6)	Long Gilt Future March 2018	(1,002,940)	6,502	0.01
25	S&P 500 E-Mini Future December 2017	3,310,000	200,673	0.42
2	S&P/TSX 60 IX Future December 2017	294,911	21,401	0.04
55	STOXX 600 Banks Index Future December 2017	597,701	13,407	0.03
3	Topix Index Future December 2017	479,009	45,926	0.10
			287,909	0.60

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 30 November 2017 (continued)

Financial Derivative Instruments (continued)

Forward Exchange Contracts (b)

Purchases	Sales		Maturity Date	No. of Contracts	Value US\$	% of Net Assets	
EUR	300,000	USD	(355,881)	16/02/2018	1	2,949	0.00 ¹
GBP	24,711,913	USD	(33,039,843)	29/12/2017	5	418,439	0.87 ¹
JPY	30,000,000	USD	(267,442)	16/02/2018	1	240	0.00 ¹
						421,628	0.87
Total Financial Derivative Instruments - 1.47% (30 November 2016: 0.81%)						709,537	1.47
Total Financial Assets at Fair Value through Profit or Loss - 96.85% (30 November 2016: 91.43%)						46,656,051	96.85
Other Current Assets - 5.56% (30 November 2016: 8.93%)						2,676,266	5.56
Total Assets - 102.41% (30 November 2016: 100.36%)						49,332,317	102.41

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets
(5)	Euro-Bund Future December 2017	(968,415)	(797)	(0.00)
11	U.S. Ultra Bond CBT March 2018	1,813,625	(21,055)	(0.05)
			(21,852)	(0.05)

Forward Exchange Contracts (b)

Purchases	Sales		Maturity Date	No. of Contracts	Value US\$	% of Net Assets	
EUR	2,355,459	USD	(2,816,843)	29/12/2017	4	(7,951)	(0.01) ¹
USD	96,032	EUR	(80,569)	29/12/2017	1	(48)	(0.00) ¹
USD	11,909,900	EUR	(10,000,000)	16/02/2018	1	(51,100)	(0.11) ¹
USD	13,246,150	GBP	(10,030,000)	16/02/2018	2	(355,536)	(0.74) ¹
						(414,635)	(0.86)
Total Financial Derivative Instruments - (0.91%) (30 November 2016: (0.06%))						(436,487)	(0.91)
Total Financial Liabilities at Fair Value through Profit or Loss - (0.91%) (30 November 2016: (0.06%))						(436,487)	(0.91)

Coutts Multi Asset Global Defensive Fund**Portfolio and Statement of Investments as at 30 November 2017 (continued)**

	Fair Value US\$	% of Net Assets
Other Current Liabilities - (1.50%) (30 November 2016: (0.30%))	(722,893)	(1.50)
Net Assets attributable to redeemable shareholders	48,172,937	100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

All transferable securities held at financial year end are listed on an official stock exchange or dealt on a regulated market.

Analysis of Total Assets	% of Total Assets
Investment Funds	55.01
Transferable securities listed on an official stock exchange or dealt on a regulated market	38.13
Exchange traded derivative instruments	0.58
OTC financial derivative instruments	0.85
Other Current Assets	5.43
	100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

[~] Non-UCITS Investment Fund. All other Investment Funds are UCITS.

¹ Forward Exchange Contracts are held with Bank of New York Mellon Global Markets.

All futures are held with Morgan Stanley & Co. International Plc.

Coutts Multi Asset Global Defensive Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2017
(Unaudited)**

Description	Acquisitions Nominal	Cost US\$
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	372,600	4,698,894
Royal London Cash Plus	2,759,100	3,497,760
THEAM Quant - Equity Europe Income Defensive	25,575	2,628,661
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	1,751,500	2,337,988
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	1,500,000	1,531,163
Theam Quant Equity Eurozone Income Defensive	11,300	1,454,656
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	1,100,000	1,407,224
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	66,300	1,198,003
iShares Europe ex-UK Index Fund	43,500	1,018,212
FP CRUX European Fund	402,000	723,395
UBAM - Global High Yield Solution	6,500	697,795
Legal & General Global Health and Pharmaceuticals Index Trust	870,000	651,135
Spain Government Bond 3.8% 30/04/2024	500,000	627,943
Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	500,000	625,662
Dimensional Funds ICVC - Emerging Markets Fund	44,400	562,018
PIMCO Funds Global Investors Series Plc - MLP & Energy Infrastructure Fund	70,500	515,400
Morgan Stanley FRN 08/05/2024	500,000	503,700
JPMorgan Funds - Emerging Markets Strategic Bond Fund	4,900	483,615
Pimco Global High Yield Bond Fund	42,800	477,648
ABN AMRO Bank NV 4.88% 16/01/2019	300,000	418,158
GE Capital UK Funding Unlimited Co 5.88% 18/01/2033	200,000	367,139
Royal London Short Duration Global High Yield Bond Fund	302,500	364,256
Telefonica Europe BV FRN Perpetual	300,000	342,240
TOTAL SA FRN Perpetual	300,000	342,214

Coutts Multi Asset Global Defensive Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2017
(Unaudited)**

Description	Disposals Nominal	Proceeds US\$
THEAM Quant - Equity Europe Income Defensive	25,575	2,818,649
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	141,260	1,799,546
Pimco Global High Yield Bond Fund	151,170	1,702,334
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	820,000	1,100,225
Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	730,000	1,004,495
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	900,000	913,780
Deutsche Bank AG/London FRN 1.52% 30/05/2017	900,000	900,000
Spain Government Bond 5.75% 30/07/2032	500,000	779,141
UBAM - Global High Yield Solution	7,400	769,082
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	600,000	718,879
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	6,850	711,228
Dimensional Funds ICVC - Emerging Markets Fund	53,400	698,509
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	500,000	671,575
Lyxor STOXX European 600 Banks UCITS ETF	23,180	621,033
Standard Chartered Plc FRN 12/07/2022	500,000	500,000
LYXOR JPX-NIKKEI 400 DR UCITS ETF	3,080	493,466
Electricite de France SA FRN Perpetual	400,000	477,538
Edgewood L Select - US Select Growth	2,600	404,970
Source Morningstar US Energy Infrastructure MLP UCITS ETF	5,115	340,382
Capital Group New Perspective Fund LUX	28,300	320,707
Portugal Obrigacoes do Tesouro OT 4.13% 14/04/2027	300,000	315,183
Volkswagen Group of America Finance LLC 2.13% 23/05/2019	300,000	297,543
Royal London Cash Plus	214,700	286,559
AQR UCITS Funds - Style Premia UCITS Fund	2,465	272,480
Spain Government Bond 4.85% 31/10/2020	210,000	261,379
JPMorgan Funds - Emerging Markets Strategic Bond Fund	2,610	249,194
db x-trackers FTSE MIB Index UCITS ETF DR	10,700	226,182

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 30 November 2017

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Investment Funds			
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	67,525	7,295,401	3.49
AQR UCITS Funds - Style Premia UCITS Fund	16,830	2,007,987	0.96
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	3,207,500	4,493,985	2.15
Baring Europe Select Trust	48,700	2,645,025	1.26
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	385,000	7,072,450	3.38
Bluebay Funds - Bluebay Financial Capital Bond Fund	8,000	1,089,385	0.52
Capital Group New Perspective Fund LUX	40,850	517,569	0.25
Carador Income Fund Plc~	5,710,000	4,011,275	1.92
CF Lindsell Train UK Equity Fund~	499,500	977,618	0.47
db x-trackers Swiss Large Cap UCITS ETF DR	46,500	4,597,550	2.20
Dimensional Funds ICVC - Emerging Markets Fund	185,650	2,698,118	1.29
Edgewood L Select - US Select Growth	15,150	3,039,241	1.45
International Public Partnerships Ltd~	1,890,553	3,868,414	1.85
INVESCO PERPETUAL European Investment Series - European Equity Fund	300,000	1,729,828	0.83
Investec Fund Series i - UK Alpha Fund	185,070	858,040	0.41
iShares Europe ex-UK Index Fund	388,780	9,151,047	4.38
iShares UK Property UCITS ETF GBP Dist	215,000	1,692,258	0.81
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	3,218,000	4,517,400	2.16
JPMorgan Funds - Emerging Markets Strategic Bond Fund	13,600	1,338,512	0.64
JPMorgan Investment Funds - Global Macro Opportunities	13,725	1,701,214	0.81
Legal & General Global Health and Pharmaceuticals Index Trust	6,544,000	5,206,075	2.49
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	419,400	5,959,926	2.85
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	18,000	2,612,160	1.25
NB Global Floating Rate Income Fund Ltd~	3,027,810	3,842,979	1.84
Parvest Equity Russia	12,900	2,082,706	1.00
Pershing Square Holdings Ltd/Fund~	181,000	2,499,610	1.19
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	269,400	3,445,626	1.65
PIMCO Funds Global Investors Series Plc - MLP & Energy Infrastructure Fund	281,300	1,856,580	0.89
Pimco Global High Yield Bond Fund	137,550	1,561,192	0.75
Polar Capital Funds plc - Global Technology Fund	46,500	1,823,265	0.87
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	8,700	832,416	0.40
Royal London Cash Plus	3,328,550	4,510,165	2.16
Royal London Short Duration Global High Yield Bond Fund	840,000	1,040,250	0.50
UBAM - Global High Yield Solution	14,400	1,533,888	0.73
UK Mortgages Ltd~	3,263,636	4,022,022	1.92
Vanguard FTSE 250 UCITS ETF	7,450	320,196	0.15
Total Investment Funds - 51.87% (30 November 2016: 56.59%)		108,451,373	51.87
Transferable Securities - Equities			
France - 0.46% (30 November 2016: 0.00%)			
Airbus SE	3,257	338,402	0.16
AXA SA	9,685	292,232	0.14
LVMH Moet Hennessy Louis Vuitton SE	1,134	330,021	0.16
		960,655	0.46

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 30 November 2017 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Equities (continued)			
Germany, Federal Republic - 0.46% (30 November 2016: 0.00%)			
Continental AG	1,142	304,144	0.15
Infineon Technologies AG	12,191	336,650	0.16
TUI AG	17,456	322,006	0.15
		962,800	0.46
Japan - 0.87% (30 November 2016: 1.18%)			
Mitsubishi UFJ Financial Group Inc	91,500	643,984	0.31
Mizuho Financial Group Inc	323,000	585,185	0.28
Sumitomo Mitsui Financial Group Inc	14,800	597,944	0.28
		1,827,113	0.87
Netherlands - 0.14% (30 November 2016: 0.00%)			
Royal Dutch Shell Plc	8,984	290,202	0.14
Switzerland - 0.12% (30 November 2016: 0.00%)			
Roche Holding AG	961	242,474	0.12
United Kingdom - 1.46% (30 November 2016: 0.59%)			
Associated British Foods Plc	5,900	235,226	0.11
Babcock International Group Plc	21,358	201,325	0.10
British American Tobacco Plc	3,711	235,329	0.11
Diageo Plc	8,486	294,773	0.14
Land Securities Group Plc	17,404	219,837	0.10
Lloyds Banking Group Plc	915,000	816,714	0.39
Prudential Plc	11,380	286,106	0.14
Rio Tinto Plc	6,012	284,694	0.14
Vodafone Group Plc	92,385	280,244	0.13
WPP Plc	11,623	205,447	0.10
		3,059,695	1.46
United States - 3.31% (30 November 2016: 2.09%)			
American Express Co	2,700	263,817	0.13
Cintas Corp	1,981	311,889	0.15
Estee Lauder Cos Inc/The	2,060	257,150	0.12
Gilead Sciences Inc	3,672	274,592	0.13
Henry Schein Inc	2,480	177,196	0.09
Intel Corp	7,051	316,167	0.15
JPMorgan Chase & Co	19,215	2,008,352	0.96
KLA-Tencor Corp	2,590	264,801	0.13
Microsoft Corp	3,815	321,108	0.15
Morgan Stanley	32,000	1,651,520	0.79
Shire Plc	4,188	207,382	0.10
Southwest Airlines Co	4,712	285,877	0.14
Valero Energy Corp	3,769	322,702	0.15
Xcel Energy Inc	4,800	247,728	0.12
		6,910,281	3.31
Total Fair Value of Transferable Securities - Equities - 6.82% (30 November 2016: 3.86%)		14,253,220	6.82

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 30 November 2017 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Bonds			
Australia - 1.00% (30 November 2016: 1.50%)			
Westpac Banking Corp FRN 01/12/2017	2,100,000	2,100,000	1.00
France - 4.92% (30 November 2016: 5.94%)			
BNP Paribas Issuance BV 0.00% 20/06/2018	2,500,000	3,138,629	1.50
Societe Generale SA 1.6% 09/01/2020	3,850,000	5,919,022	2.83
Societe Generale SA 5% 17/01/2024	400,000	426,786	0.21
TOTAL SA FRN Perpetual	600,000	794,853	0.38
		10,279,290	4.92
Germany, Federal Republic - 2.63% (30 November 2016: 4.33%)			
Deutsche Bank AG 2.75% 17/02/2025	800,000	988,262	0.47
Volkswagen Group of America Finance LLC FRN 22/05/2018	2,000,000	2,003,040	0.96
Volkswagen Group of America Finance LLC 2.125% 23/05/2019	2,000,000	1,995,257	0.96
Volkswagen International Finance NV FRN Perpetual	400,000	507,412	0.24
		5,493,971	2.63
Guernsey - 1.00% (30 November 2016: 1.41%)			
Pershing Square Holdings Ltd 5.5% 15/07/2022	2,000,000	2,085,930	1.00
Italy - 2.11% (30 November 2016: 4.61%)			
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	1,200,000	1,708,109	0.82
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	1,500,000	1,796,900	0.86
UniCredit SpA FRN 03/01/2027	700,000	912,046	0.43
		4,417,055	2.11
Mexico - 0.93% (30 November 2016: 1.16%)			
Mexico Government International Bond 5.75% 12/10/2110	1,800,000	1,935,900	0.93
Netherlands - 1.08% (30 November 2016: 0.00%)			
ABN AMRO Bank NV 4.875% 16/01/2019	1,100,000	1,551,353	0.74
ING Groep NV FRN 29/03/2022	700,000	713,925	0.34
		2,265,278	1.08
Portugal - 3.26% (30 November 2016: 4.47%)			
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	2,600,000	3,944,335	1.89
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	2,200,000	2,876,732	1.37
		6,821,067	3.26
Russian Federation - 0.58% (30 November 2016: 0.85%)			
Sberbank of Russia Via SB Capital SA 6.125% 07/02/2022	1,100,000	1,205,912	0.58
South Africa - 0.85% (30 November 2016: 1.16%)			
MTN Mauritius Investment Ltd 4.755% 11/11/2024	1,800,000	1,786,050	0.85
Spain - 2.38% (30 November 2016: 2.06%)			
Spain Government Bond 3.8% 30/04/2024	1,200,000	1,705,079	0.81
Spain Government Bond 1.95% 30/04/2026	1,400,000	1,770,030	0.85
Telefonica Europe BV FRN Perpetual	500,000	623,090	0.30

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 30 November 2017 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets	
Transferable Securities - Bonds (continued)				
Spain - 2.38% (30 November 2016: 2.06%) (continued)				
Telefonica Europe BV FRN Perpetual	700,000	881,361	0.42	
		4,979,560	2.38	
United Kingdom - 5.55% (30 November 2016: 3.21%)				
Aviva Plc FRN Perpetual	600,000	857,072	0.41	
Barclays Bank Plc 10.179% 12/06/2021	1,600,000	1,958,593	0.94	
Barclays Plc FRN Perpetual	800,000	1,097,024	0.52	
BAT Capital Corp 2.125% 15/08/2025	400,000	532,292	0.25	
BAT Capital Corp 3.557% 15/08/2027	700,000	700,691	0.34	
Imperial Brands Finance Plc 3.375% 26/02/2026	600,000	823,896	0.39	
Legal & General Group Plc FRN 27/10/2045	600,000	915,060	0.44	
Legal & General Group Plc FRN 21/03/2047	800,000	851,400	0.41	
Lloyds Banking Group Plc FRN Perpetual	700,000	1,001,780	0.48	
Marks & Spencer Plc 3% 08/12/2023	600,000	836,211	0.40	
Tesco Property Finance 3 Plc 5.744% 13/04/2040	1,267,871	2,022,427	0.97	
		11,596,446	5.55	
United States - 5.12% (30 November 2016: 2.82%)				
AT&T Inc 3.15% 04/09/2036	700,000	862,119	0.41	
Ford Motor Credit Co LLC FRN 03/08/2022	900,000	904,520	0.43	
GE Capital UK Funding Unlimited Co 5.875% 18/01/2033	600,000	1,130,965	0.54	
General Electric Co FRN 05/05/2026	2,200,000	2,123,583	1.02	
JPMorgan Chase & Co FRN 18/05/2028	1,000,000	1,229,714	0.59	
Kinder Morgan Inc/DE 4.3% 01/06/2025	1,800,000	1,864,731	0.89	
Morgan Stanley FRN 08/05/2024	1,500,000	1,530,030	0.73	
Procter & Gamble Co/The 1.375% 03/05/2025	800,000	1,055,970	0.51	
		10,701,632	5.12	
Total Fair Value of Transferable Securities - Bonds - 31.41% (30 November 2016: 33.52%)		65,668,091	31.41	
Total Fair Value of Transferable Securities - 38.23% (30 November 2016: 37.38%)		79,921,311	38.23	
Total Fair Value of Investments excluding Financial Derivative Instruments - 90.10% (30 November 2016: 93.97%)		188,372,684	90.10	
Financial Derivative Instruments				
Futures (a)				
No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets
(27)	FTSE 100 Index Future December 2017	(2,676,170)	22,047	0.01
(23)	Long Gilt Future March 2018	(3,844,603)	24,925	0.01
223	S&P 500 E-Mini Future December 2017	29,525,200	1,724,880	0.82
19	S&P/TSX 60 IX Future December 2017	2,801,657	203,310	0.10
253	STOXX 600 Banks Index Future December 2017	2,749,424	61,672	0.03

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 30 November 2017 (continued)

Financial Derivative Instruments (continued)

Futures (a) (continued)

No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets
38	Topix Index Future December 2017	6,067,438	578,321	0.28
			2,615,155	1.25

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
GBP 116,089,073	USD (155,197,160)	29/12/2017	11	1,979,707	0.95 ¹
JPY 424,000,000	USD (3,779,842)	16/02/2018	1	3,387	0.00 ¹
USD 1,079,955	EUR (900,000)	16/02/2018	1	3,465	0.00 ¹
				1,986,559	0.95

Total Financial Derivative Instruments - 2.20% (30 November 2016: 1.07%) **4,601,714** **2.20**

Total Financial Assets at Fair Value through Profit or Loss - 92.30% (30 November 2016: 95.04%) **192,974,398** **92.30**

Other Current Assets - 9.94% (30 November 2016: 6.42%) 20,778,015 9.94

Total Assets - 102.24% (30 November 2016: 101.46%) **213,752,413** **102.24**

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets
(17)	Euro-Bund Future December 2017	(3,292,609)	(2,709)	(0.00)

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
CAD 3,500,000	USD (2,751,594)	16/02/2018	1	(35,813)	(0.02) ¹
CHF 1,271,876	USD (1,302,286)	29/12/2017	3	(6,187)	(0.00) ¹
EUR 8,494,325	USD (10,158,181)	29/12/2017	5	(28,671)	(0.02) ¹
USD 3,676,733	CHF (3,600,000)	16/02/2018	1	(5,123)	(0.00) ¹
USD 25,606,285	EUR (21,500,000)	16/02/2018	1	(109,865)	(0.05) ¹
USD 412,309	GBP (309,374)	29/12/2017	6	(6,565)	(0.01) ¹
USD 47,473,029	GBP (35,940,000)	16/02/2018	3	(1,265,218)	(0.60) ¹
				(1,457,442)	(0.70)

Total Financial Derivative Instruments - (0.70%) (30 November 2016: (0.06%)) **(1,460,151)** **(0.70)**

Coutts Multi Asset Global Balanced Fund**Portfolio and Statement of Investments as at 30 November 2017 (continued)**

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss - (0.70%) (30 November 2016: (0.06%))	(1,460,151)	(0.70)
Other Current Liabilities - (1.54%) (30 November 2016: (1.40%))	(3,219,632)	(1.54)
Net Assets attributable to redeemable shareholders	209,072,630	100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

All transferable securities held at financial year end are listed on an official stock exchange or dealt on a regulated market.

Analysis of Total Assets	% of Total Assets
Investment Funds	50.74
Transferable securities listed on an official stock exchange or dealt on a regulated market	37.39
Exchange traded derivative instruments	1.22
OTC financial derivative instruments	0.93
Other Current Assets	9.72
	100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

[†] Non-UCITS Investment Fund. All other Investment Funds are UCITS.

[‡] Forward Exchange Contracts are held with Bank of New York Mellon Global Markets.

All futures are held with Morgan Stanley & Co. International Plc.

Coutts Multi Asset Global Balanced Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2017
(Unaudited)**

Description	Acquisitions Nominal	Cost US\$
iShares Europe ex-UK Index Fund	469,280	10,602,175
Royal London Cash Plus	7,697,800	10,011,823
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	646,200	8,137,182
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	5,866,000	7,931,120
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	385,000	6,970,400
Dimensional Funds ICVC - Emerging Markets Fund	463,850	5,507,241
Legal & General Global Health and Pharmaceuticals Index Trust	6,544,000	4,928,167
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	3,218,000	4,233,886
Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	2,200,000	2,752,911
BNP Paribas Issuance BV 0% 20/06/2018	2,500,000	2,610,651
Baring Europe Select Trust	48,700	2,551,594
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	2,200,000	2,245,706
PIMCO Funds Global Investors Series Plc - MLP & Energy Infrastructure Fund	281,300	2,047,285
Portugal Obrigacoes do Tesouro OT 4.13% 14/04/2027	1,700,000	1,782,052
INVESCO PERPETUAL European Investment Series - European Equity Fund	300,000	1,750,196
Pimco Global High Yield Bond Fund	140,000	1,562,400
ABN AMRO Bank NV 4.88% 16/01/2019	1,100,000	1,533,245
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	1,200,000	1,518,281
Morgan Stanley FRN 08/05/2024	1,500,000	1,511,100
Spain Government Bond 3.8% 30/04/2024	1,200,000	1,507,064
Polar Capital Funds Plc - Global Technology Fund	46,500	1,461,495
Edgewood L Select - US Select Growth	7,150	1,331,783
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	94,700	1,231,949

Coutts Multi Asset Global Balanced Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2017
(Unaudited)**

Description	Disposals Nominal	Proceeds US\$
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	529,300	6,732,656
Pimco Global High Yield Bond Fund	589,050	6,636,590
LYXOR JPX-NIKKEI 400 DR UCITS ETF	36,600	5,808,478
Royal London Cash Plus	4,369,250	5,607,790
Dimensional Funds ICVC - Emerging Markets Fund	376,000	4,819,437
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	2,700,000	3,610,514
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	311,000	3,549,661
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	2,658,500	3,547,781
db x-trackers FTSE MIB Index UCITS ETF DR	149,300	3,155,983
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	2,600,000	3,123,174
Capital Group New Perspective Fund LUX	252,800	2,846,647
Lyxor STOXX European 600 Banks UCITS ETF	106,100	2,842,606
Edgewood L Select - US Select Growth	17,150	2,763,539
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	2,100,000	2,132,153
Deutsche Bank AG/London FRN 1.52% 30/05/2017	2,100,000	2,100,000
Source Morningstar US Energy Infrastructure MLP UCITS ETF	30,860	2,053,606
Portugal Obrigacoes do Tesouro OT 4.13% 14/04/2027	1,700,000	1,786,036
iShares Europe ex-UK Index Fund	80,500	1,785,948
Polar Capital Funds Plc - Healthcare Opportunities Fund	42,000	1,709,400
UBAM - Global High Yield Solution	15,600	1,627,335
Electricite de France SA FRN Perpetual	1,300,000	1,551,999
Spain Government Bond 5.75% 30/07/2032	993,000	1,538,855
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	1,030,000	1,376,493
AQR UCITS Funds - Style Premia UCITS Fund	10,400	1,190,347
Standard Chartered Plc FRN 12/07/2022	1,000,000	1,000,000

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 30 November 2017

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Investment Funds			
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	46,600	5,034,664	2.45
AQR UCITS Funds - Style Premia UCITS Fund	4,975	593,567	0.29
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	4,336,000	6,075,111	2.95
Baring Europe Select Trust	65,000	3,530,321	1.71
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	381,500	7,008,155	3.40
Bluebay Funds - Bluebay Financial Capital Bond Fund	4,000	544,693	0.26
Capital Group New Perspective Fund LUX	136,800	1,733,256	0.84
Carador Income Fund Plc~	3,019,254	2,121,026	1.03
CF Lindsell Train UK Equity Fund~	723,400	1,415,834	0.69
db x-trackers Swiss Large Cap UCITS ETF DR	36,200	3,579,168	1.74
Dimensional Funds ICVC - Emerging Markets Fund	364,930	5,303,659	2.58
Edgewood L Select - US Select Growth	21,401	4,293,184	2.08
F&C Portfolios Fund - BMO Global Equity Market Neutral SICAV	54,500	594,595	0.29
FP CRUX European Fund	950,000	1,718,836	0.83
INVESCO PERPETUAL European Investment Series - European Equity Fund	425,000	2,450,589	1.19
Investec Fund Series i - UK Alpha Fund	325,220	1,507,819	0.73
iShares Core MSCI Pacific ex-Japan UCITS ETF USD Acc	12,950	1,855,087	0.90
iShares Europe ex-UK Index Fund	666,845	15,696,100	7.62
iShares UK Property UCITS ETF GBP Dist	127,300	1,001,974	0.49
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	3,879,900	5,446,569	2.65
JPMorgan Funds - Emerging Markets Strategic Bond Fund	9,000	885,780	0.43
JPMorgan Investment Funds - Global Macro Opportunities	5,075	629,046	0.31
Legal & General Global Health and Pharmaceuticals Index Trust	5,800,000	4,614,186	2.24
Lyxor UCITS ETF MSCI Emerging Markets - NTR C USD	294,336	3,603,041	1.75
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	316,300	4,494,813	2.18
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	19,900	2,887,888	1.40
NB Global Floating Rate Income Fund Ltd~	1,447,443	1,837,134	0.89
Parvest Equity Russia	13,350	2,155,358	1.05
Pershing Square Holdings Ltd/Fund~	173,000	2,389,130	1.16
PIMCO Funds Global Investors Series Plc - Capital Securities Fund	244,000	2,625,440	1.28
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	422,600	5,405,054	2.62
PIMCO Funds Global Investors Series Plc - MLP & Energy Infrastructure Fund	297,100	1,960,860	0.95
Pimco Global High Yield Bond Fund	233,400	2,649,090	1.29
Polar Capital Funds plc - Global Technology Fund	68,000	2,666,280	1.29
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	16,300	1,559,584	0.76
Royal London Cash Plus	5,981,800	8,105,303	3.94
Royal London Short Duration Global High Yield Bond Fund	730,000	904,027	0.44
SOURCE S&P 500 UCITS ETF	23,000	10,685,455	5.19
UK Mortgages Ltd~	1,400,000	1,725,324	0.84
Vanguard FTSE 250 UCITS ETF	22,300	958,438	0.47
Total Investment Funds - 65.20% (30 November 2016: 72.00%)		134,245,438	65.20

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 30 November 2017 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Equities			
France - 0.71% (30 November 2016: 0.00%)			
Airbus SE	5,115	531,448	0.26
AXA SA	14,874	448,803	0.22
LVMH Moet Hennessy Louis Vuitton SE	1,672	486,593	0.23
		1,466,844	0.71
Germany, Federal Republic - 0.77% (30 November 2016: 0.00%)			
Continental AG	1,923	512,145	0.25
Infineon Technologies AG	20,029	553,092	0.27
TUI AG	27,807	512,949	0.25
		1,578,186	0.77
Japan - 0.84% (30 November 2016: 1.26%)			
Mitsubishi UFJ Financial Group Inc	86,500	608,793	0.30
Mizuho Financial Group Inc	298,000	539,892	0.26
Sumitomo Mitsui Financial Group Inc	14,200	573,703	0.28
		1,722,388	0.84
Netherlands - 0.25% (30 November 2016: 0.00%)			
Royal Dutch Shell Plc	15,849	511,956	0.25
Switzerland - 0.20% (30 November 2016: 0.00%)			
Roche Holding AG	1,663	419,598	0.20
United Kingdom - 2.29% (30 November 2016: 0.61%)			
Associated British Foods Plc	10,400	414,635	0.20
Babcock International Group Plc	38,391	361,882	0.17
British American Tobacco Plc	6,046	383,401	0.19
Diageo Plc	14,562	505,832	0.24
Land Securities Group Plc	30,530	385,637	0.19
Lloyds Banking Group Plc	1,033,080	922,111	0.45
Prudential Plc	18,412	462,898	0.22
Rio Tinto Plc	9,846	466,250	0.23
Vodafone Group Plc	147,760	448,220	0.22
WPP Plc	20,545	363,151	0.18
		4,714,017	2.29
United States - 4.29% (30 November 2016: 1.80%)			
American Express Co	4,350	425,038	0.21
Cintas Corp	3,087	486,017	0.23
Estee Lauder Cos Inc/The	4,364	544,758	0.26
Gilead Sciences Inc	5,734	428,789	0.21
Henry Schein Inc	4,594	328,241	0.16
Intel Corp	12,365	554,447	0.27
JPMorgan Chase & Co	19,838	2,073,468	1.01
KLA-Tencor Corp	4,257	435,236	0.21
Microsoft Corp	5,796	487,849	0.24
Morgan Stanley	24,400	1,259,284	0.61
Shire Plc	7,859	389,163	0.19
Southwest Airlines Co	7,132	432,698	0.21
Valero Energy Corp	6,303	539,663	0.26

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 30 November 2017 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Equities (continued)			
United States - 4.29% (30 November 2016: 1.80%) (continued)			
Xcel Energy Inc	8,900	459,329	0.22
		8,843,980	4.29
Total Fair Value of Transferable Securities - Equities - 9.35% (30 November 2016: 3.67%)			
		19,256,969	9.35
Transferable Securities - Bonds			
France - 1.85% (30 November 2016: 2.64%)			
BNP Paribas Issuance BV 0.00% 20/06/2018	2,500,000	3,138,628	1.53
TOTAL SA FRN Perpetual	500,000	662,378	0.32
		3,801,006	1.85
Germany, Federal Republic - 0.67% (30 November 2016: 0.00%)			
Deutsche Bank AG 2.75% 17/02/2025	700,000	864,730	0.42
Volkswagen International Finance NV FRN Perpetual	400,000	507,412	0.25
		1,372,142	0.67
Guernsey - 0.40% (30 November 2016: 0.64%)			
Pershing Square Holdings Ltd 5.5% 15/07/2022	800,000	834,372	0.40
Italy - 0.32% (30 November 2016: 2.79%)			
UniCredit SpA FRN 03/01/2027	500,000	651,461	0.32
Mexico - 0.42% (30 November 2016: 0.59%)			
Mexico Government International Bond 5.75% 12/10/2110	800,000	860,400	0.42
Netherlands - 1.05% (30 November 2016: 0.00%)			
ABN AMRO Bank NV 4.875% 16/01/2019	1,100,000	1,551,354	0.75
ING Groep NV FRN 29/03/2022	600,000	611,935	0.30
		2,163,289	1.05
Portugal - 2.96% (30 November 2016: 2.35%)			
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	2,300,000	3,489,219	1.69
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	2,000,000	2,615,211	1.27
		6,104,430	2.96
Russian Federation - 0.25% (30 November 2016: 0.41%)			
Sberbank of Russia Via SB Capital SA 6.125% 07/02/2022	470,000	515,254	0.25
Spain - 0.73% (30 November 2016: 0.45%)			
Telefonica Europe BV FRN Perpetual	500,000	623,090	0.30
Telefonica Europe BV FRN Perpetual	700,000	881,361	0.43
		1,504,451	0.73
United Kingdom - 3.44% (30 November 2016: 0.00%)			
Aviva Plc FRN Perpetual	600,000	857,072	0.42
Barclays Plc FRN Perpetual	800,000	1,097,023	0.53
BAT Capital Corp 3.557% 15/08/2027	700,000	700,691	0.34
Imperial Brands Finance Plc 3.375% 26/02/2026	600,000	823,896	0.40
Legal & General Group Plc FRN 27/10/2045	600,000	915,060	0.44

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 30 November 2017 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets			
Transferable Securities - Bonds (continued)						
United Kingdom - 3.44% (30 November 2016: 0.00%) (continued)						
Legal & General Group Plc FRN 21/03/2047	800,000	851,400	0.41			
Lloyds Banking Group Plc FRN Perpetual	700,000	1,001,780	0.49			
Marks & Spencer Plc 3% 08/12/2023	600,000	836,211	0.41			
		7,083,133	3.44			
United States - 4.17% (30 November 2016: 1.61%)						
AT&T Inc 3.15% 04/09/2036	700,000	862,119	0.42			
Ford Motor Credit Co LLC FRN 03/08/2022	900,000	904,520	0.44			
GE Capital UK Funding Unlimited Co 5.875% 18/01/2033	600,000	1,130,965	0.55			
General Electric Co FRN 05/05/2026	1,000,000	965,265	0.47			
JPMorgan Chase & Co FRN 18/05/2028	1,000,000	1,229,714	0.60			
Kinder Morgan Inc/DE 4.3% 01/06/2025	1,000,000	1,035,961	0.50			
Morgan Stanley FRN 08/05/2024	1,500,000	1,530,030	0.74			
Procter & Gamble Co/The 1.375% 03/05/2025	700,000	923,974	0.45			
		8,582,548	4.17			
Total Fair Value of Transferable Securities - Bonds - 16.26% (30 November 2016: 11.48%)		33,472,486	16.26			
Total Fair Value of Transferable Securities - 25.61% (30 November 2016: 15.15%)		52,729,455	25.61			
Total Fair Value of Investments excluding Financial Derivative Instruments - 90.81% (30 November 2016: 87.15%)		186,974,893	90.81			
Financial Derivative Instruments						
Futures (a)						
No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets		
(24)	FTSE 100 Index Future December 2017	(2,378,818)	24,936	0.01		
(27)	Long Gilt Future March 2018	(4,513,229)	29,260	0.01		
288	S&P 500 E-Mini Future December 2017	38,131,200	2,099,032	1.02		
30	S&P/TSX 60 IX Future December 2017	4,423,669	321,015	0.16		
183	STOXX 600 Banks Index Future December 2017	1,988,714	44,609	0.02		
66	Topix Index Future December 2017	10,538,182	1,006,965	0.49		
(4)	U.S. 10 Year Note CBT March 2018	(496,188)	3,375	-		
			3,529,192	1.71		
Forward Exchange Contracts (b)						
Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets	
GBP	132,146,363 USD	(176,679,585)	29/12/2017	7	2,237,781	1.09 ¹

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 30 November 2017 (continued)

Financial Derivative Instruments (continued)

Forward Exchange Contracts (b) (continued)

Purchases		Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
JPY	774,000,000	USD (6,899,995)	16/02/2018	1	6,183	0.00 ¹
					2,243,964	1.09
Total Financial Derivative Instruments - 2.80% (30 November 2016: 1.24%)					5,773,156	2.80
Total Financial Assets at Fair Value through Profit or Loss - 93.61% (30 November 2016: 88.39%)					192,748,049	93.61
Other Current Assets - 8.87% (30 November 2016: 12.85%)					18,259,418	8.87
Total Assets - 102.48% (30 November 2016: 101.24%)					211,007,467	102.48

Financial Derivative Instruments

Futures (a)

No. of Contracts (17)	Description	Notional Value US\$	Value US\$	% of Net Assets
	Euro-Bund Future December 2017	(3,292,610)	(2,709)	(0.00)

Forward Exchange Contracts (b)

Purchases		Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
CAD	2,500,000	USD (1,965,424)	16/02/2018	1	(25,581)	(0.01) ¹
EUR	7,356,169	USD (8,797,080)	29/12/2017	6	(24,828)	(0.01) ¹
USD	2,757,550	CHF (2,700,000)	16/02/2018	1	(3,842)	(0.00) ¹
USD	214,458	EUR (180,367)	29/12/2017	2	(630)	(0.00) ¹
USD	27,154,572	EUR (22,800,000)	16/02/2018	1	(116,509)	(0.06) ¹
USD	41,110	GBP (30,808)	29/12/2017	7	(601)	(0.00) ¹
USD	36,917,326	GBP (27,940,000)	16/02/2018	3	(972,117)	(0.48) ¹
					(1,144,108)	(0.56)
Total Financial Derivative Instruments - (0.56%) (30 November 2016: (0.01%))					(1,146,817)	(0.56)
Total Financial Liabilities at Fair Value through Profit or Loss - (0.56%) (30 November 2016: (0.01%))					(1,146,817)	(0.56)

Coutts Multi Asset Global Growth Fund**Portfolio and Statement of Investments as at 30 November 2017 (continued)**

	Fair Value US\$	% of Net Assets
Other Current Liabilities - (1.92%) (30 November 2016: (1.23%))	(3,958,461)	(1.92)
Net Assets attributable to redeemable shareholders	205,902,189	100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

All transferable securities held at financial year end are listed on an official stock exchange or dealt on a regulated market.

Analysis of Total Assets	% of Total Assets
Investment Funds	63.62
Transferable securities listed on an official stock exchange or dealt on a regulated market	24.99
Exchange traded derivative instruments	1.67
OTC financial derivative instruments	1.06
Other Current Assets	8.66
	100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

[†] Non-UCITS Investment Fund. All other Investment Funds are UCITS.

[‡] Forward Exchange Contracts are held with Bank of New York Mellon Global Markets.

All futures are held with Morgan Stanley & Co. International Plc.

Coutts Multi Asset Global Growth Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2017
(Unaudited)**

Description	Acquisitions Nominal	Cost US\$
iShares Europe ex-UK Index Fund	747,845	16,775,886
Royal London Cash Plus	9,995,000	12,562,830
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	381,500	6,914,230
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	5,235,000	6,912,336
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	447,700	5,703,938
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	3,879,900	5,104,740
Legal & General Global Health and Pharmaceuticals Index Trust	5,800,000	4,417,642
Baring Europe Select Trust	65,000	3,405,619
BNP Paribas Issuance BV 0% 20/06/2018	2,500,000	2,610,651
Dimensional Funds ICVC - Emerging Markets Fund	204,030	2,599,182
Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	2,000,000	2,502,647
INVESCO PERPETUAL European Investment Series - European Equity Fund	425,000	2,479,445
Polar Capital Funds Plc - Healthcare Opportunities Fund	59,000	2,309,260
PIMCO Funds Global Investors Series Plc - MLP & Energy Infrastructure Fund	297,100	2,141,113
Polar Capital Funds Plc - Global Technology Fund	68,000	2,137,240
Edgewood L Select - US Select Growth	11,000	2,079,250
FP CRUX European Fund	950,000	1,629,523
ABN AMRO Bank NV 4.88% 16/01/2019	1,100,000	1,533,245
Morgan Stanley FRN 08/05/2024	1,500,000	1,511,100
JPMorgan Chase & Co FRN 18/05/2028	1,000,000	1,111,332

Coutts Multi Asset Global Growth Fund

Portfolio Changes – Material Disposals for the financial year ended 30 November 2017 (Unaudited)

Description	Disposals Nominal	Proceeds US\$
LYXOR JPX-NIKKEI 400 DR UCITS ETF	57,361	9,166,796
Royal London Cash Plus	4,013,200	5,184,734
Polar Capital Funds Plc - Healthcare Opportunities Fund	110,000	4,477,000
Italy Buoni Poliennali Del Tesoro 0% 01/11/2022	2,600,000	3,492,190
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	272,400	3,450,464
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	2,324,000	3,189,975
iShares MSCI Europe ex-UK UCITS ETF EUR Dist	87,295	3,022,891
db x-trackers FTSE MIB Index UCITS ETF DR	142,900	3,020,697
db x-trackers EURO STOXX 50 UCITS ETF DR	72,540	2,767,954
Edgewood L Select - US Select Growth	15,799	2,512,202
Source Morningstar US Energy Infrastructure MLP UCITS ETF	34,620	2,303,819
AQR UCITS Funds - Style Premia UCITS Fund	20,120	2,230,535
BNP Paribas Arbitrage 0% 23/12/2016	1,299,000	2,061,896
SOURCE S&P 500 UCITS ETF	4,400	1,850,023
Lyxor UCITS ETF MSCI EMU Small Cap	5,500	1,833,699
iShares Europe ex-UK Index Fund	81,000	1,819,015
Capital Group New Perspective Fund LUX	165,100	1,807,770
Pimco Global High Yield Bond Fund	131,100	1,495,851
Lyxor STOXX European 600 Banks UCITS ETF	50,700	1,358,343
Lyxor UCITS ETF MSCI Emerging Markets - NTR C USD	111,944	1,081,499
Guinness Asset Management Funds Plc - Global Energy Fund	134,992	979,423
F&C Portfolios Fund - BMO Global Equity Market Neutral SICAV	75,500	772,500
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	53,300	643,641

Personal Portfolio 1 Fund

Portfolio and Statement of Investments as at 30 November 2017

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds¹			
AXA Sterling Buy and Maintain Credit Fund	1,105,154	1,384,758	15.48
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	809	89,660	1.00
iShares Corporate Bond Index Fund UK	839,662	1,288,461	14.40
iShares Europe ex-UK Index Fund	20,769	266,785	2.98
iShares Japan Index Fund	11,245	142,278	1.59
iShares Pacific Index Fund	3,508	44,400	0.50
SOURCE S&P 500 UCITS ETF	1,832	629,340	7.04
UBAM - Global High Yield Solution	4,122	458,560	5.13
Vanguard Emerging Markets Stock Index Fund/Ireland	331	44,698	0.50
Vanguard FTSE UK All Share Index Unit Trust	4,266	528,563	5.91
Total Investment Funds - 54.53% (30 November 2016: 53.32%)		4,877,503	54.53
Transferable Securities - Bonds			
United Kingdom - 41.30% (30 November 2016: 44.80%)			
United Kingdom Gilt 1.25% 22/07/2018	327,395	329,061	3.68
United Kingdom Gilt 4.75% 07/03/2020	321,809	352,748	3.94
United Kingdom Gilt 2% 22/07/2020	869,036	901,929	10.08
United Kingdom Gilt 4% 07/03/2022	717,592	817,118	9.14
United Kingdom Gilt 0.5% 22/07/2022	242,998	239,648	2.68
United Kingdom Gilt 2.75% 07/09/2024	88,735	98,708	1.10
United Kingdom Gilt 4.25% 07/06/2032	238,517	318,898	3.56
United Kingdom Gilt 4.25% 07/09/2039	246,855	352,065	3.94
United Kingdom Gilt 4% 22/01/2060	168,659	284,021	3.18
		3,694,196	41.30
Total Fair Value of Transferable Securities - Bonds - 41.30% (30 November 2016: 44.80%)		3,694,196	41.30
Total Fair Value of Transferable Securities - 41.30% (30 November 2016: 44.80%)		3,694,196	41.30
Total Fair Value of Investments - 95.83% (30 November 2016: 98.12%)		8,571,699	95.83
Total Financial Assets at Fair Value through Profit or Loss - 95.83% (30 November 2016: 98.12%)		8,571,699	95.83
Other Current Assets - 15.39% (30 November 2016: 28.68%)		1,376,009	15.39
Total Assets - 111.22% (30 November 2016: 126.80%)		9,947,708	111.22
Other Current Liabilities - (11.22%) (30 November 2016: (26.80%))		(1,003,246)	(11.22)
Net Assets attributable to redeemable shareholders		8,944,462	100.00
Classification:			

All transferable securities held at financial year end are listed on an official stock exchange or dealt on a regulated market.

Personal Portfolio 1 Fund

Portfolio and Statement of Investments as at 30 November 2017 (continued)

Analysis of Total Assets	% of Total Assets
Investment Funds	49.03
Transferable securities listed on an official stock exchange or dealt on a regulated market	37.14
Other Current Assets	13.83
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

¹ All Investment Funds are UCITS.

Personal Portfolio 1 Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2017
(Unaudited)**

Description	Acquisitions Nominal	Cost £
AXA Sterling Buy and Maintain Credit Fund	1,062,683	1,336,697
iShares Corporate Bond Index Fund UK	788,339	1,216,878
United Kingdom Gilt 2% 22/07/2020	869,036	909,910
United Kingdom Gilt 4% 07/03/2022	717,592	815,838
United Kingdom Gilt 1.5% 22/01/2021	742,966	769,405
SOURCE S&P 500 UCITS ETF	1,801	601,811
Vanguard FTSE UK All Share Index Unit Trust	4,148	516,672
UBAM - Global High Yield Solution	3,976	437,142
United Kingdom Gilt 4.75% 07/03/2020	336,519	374,423
United Kingdom Gilt 1.25% 22/07/2018	348,814	351,895
United Kingdom Gilt 4.25% 07/09/2039	233,955	335,280
iShares Core Corp Bond UCITS ETF GBP Dist	2,278	330,085
United Kingdom Gilt 4.25% 07/06/2032	226,268	305,119
United Kingdom Gilt 4% 22/01/2060	159,746	271,371
iShares Europe ex-UK Index Fund	19,917	255,853
United Kingdom Gilt 0.5% 22/07/2022	234,972	233,362
United Kingdom Gilt 3.75% 07/09/2019	159,837	173,651
iShares Core FTSE 100 UCITS ETF	18,100	134,813
iShares Japan Index Fund	10,656	130,056
United Kingdom Gilt 2.75% 07/09/2024	109,838	123,753

Personal Portfolio 1 Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2017
(Unaudited)**

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 1.5% 22/01/2021	775,027	795,395
iShares Core Corp Bond UCITS ETF GBP Dist	2,278	331,604
United Kingdom Gilt 3.75% 07/09/2019	195,094	211,513
iShares Core FTSE 100 UCITS ETF	18,100	134,552
iShares MSCI Europe ex-UK UCITS ETF EUR Dist	2,270	65,826
United Kingdom Gilt 1.75% 22/07/2019	45,400	47,168
iShares MSCI Japan UCITS ETF USD Dist	3,083	33,729
SOURCE S&P 500 UCITS ETF	94	31,916
United Kingdom Gilt 2.75% 07/09/2024	28,155	31,258
Vanguard FTSE UK All Share Index Unit Trust	181	22,208
United Kingdom Gilt 1.25% 22/07/2018	21,420	21,523
iShares Corporate Bond Index Fund UK	14,082	20,935
UBAM - Global High Yield Solution	175	18,948
United Kingdom Gilt 0.5% 22/07/2022	17,874	17,644
United Kingdom Gilt 4.75% 07/03/2020	14,710	16,107
United Kingdom Gilt 4.25% 07/06/2032	11,051	14,887
United Kingdom Gilt 5% 07/03/2018	13,024	13,645
United Kingdom Gilt 4% 22/01/2060	7,407	12,498
db x-trackers MSCI Emerging Markets Index UCITS ETF	315	11,159
iShares Core MSCI Pacific ex-Japan UCITS ETF USD Acc	100	10,830

Personal Portfolio 2 Fund

Portfolio and Statement of Investments as at 30 November 2017

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds¹			
AXA Sterling Buy and Maintain Credit Fund	1,077,925	1,350,640	11.76
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	2,081	230,744	2.01
iShares Corporate Bond Index Fund UK	793,153	1,217,094	10.60
iShares Europe ex-UK Index Fund	52,924	679,834	5.92
iShares Japan Index Fund	28,403	359,389	3.13
iShares Pacific Index Fund	8,860	112,151	0.97
SOURCE S&P 500 UCITS ETF	4,207	1,445,215	12.58
UBAM - Global High Yield Solution	5,252	584,263	5.09
Vanguard Emerging Markets Stock Index Fund/Ireland	2,956	398,592	3.47
Vanguard FTSE UK All Share Index Unit Trust	11,893	1,473,496	12.83
Total Investment Funds - 68.36% (30 November 2016: 65.04%)		7,851,418	68.36
Transferable Securities - Bonds			
United Kingdom - 28.42% (30 November 2016: 32.90%)			
United Kingdom Gilt 1.25% 22/07/2018	265,565	266,917	2.32
United Kingdom Gilt 4.75% 07/03/2020	313,931	344,112	3.00
United Kingdom Gilt 2% 22/07/2020	704,916	731,597	6.37
United Kingdom Gilt 4% 07/03/2022	582,560	663,358	5.77
United Kingdom Gilt 0.5% 22/07/2022	236,823	233,557	2.03
United Kingdom Gilt 2.75% 07/09/2024	86,399	96,110	0.84
United Kingdom Gilt 4.25% 07/06/2032	231,891	310,038	2.70
United Kingdom Gilt 4.25% 07/09/2039	240,207	342,584	2.98
United Kingdom Gilt 4% 22/01/2060	164,093	276,332	2.41
		3,264,605	28.42
Total Fair Value of Transferable Securities - Bonds - 28.42% (30 November 2016: 32.90%)		3,264,605	28.42
Total Fair Value of Transferable Securities - 28.42% (30 November 2016: 32.90%)		3,264,605	28.42
Total Fair Value of Investments - 96.78% (30 November 2016: 97.94%)		11,116,023	96.78
Total Financial Assets at Fair Value through Profit or Loss - 96.78% (30 November 2016: 97.94%)		11,116,023	96.78
Other Current Assets - 15.59% (30 November 2016: 22.04%)		1,790,602	15.59
Total Assets - 112.37% (30 November 2016: 119.98%)		12,906,625	112.37
Other Current Liabilities - (12.37%) (30 November 2016: (19.98%))		(1,420,868)	(12.37)
Net Assets attributable to redeemable shareholders		11,485,757	100.00
Classification:			

All transferable securities held at financial year end are listed on an official stock exchange or dealt on a regulated market.

Personal Portfolio 2 Fund

Portfolio and Statement of Investments as at 30 November 2017 (continued)

Analysis of Total Assets	% of Total Assets
Investment Funds	60.83
Transferable securities listed on an official stock exchange or dealt on a regulated market	25.29
Other Current Assets	13.88
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

¹ All Investment Funds are UCITS.

Personal Portfolio 2 Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2017
(Unaudited)**

Description	Acquisitions Nominal	Cost £
Vanguard FTSE UK All Share Index Unit Trust	11,604	1,434,400
SOURCE S&P 500 UCITS ETF	4,155	1,388,682
AXA Sterling Buy and Maintain Credit Fund	1,031,599	1,296,301
iShares Corporate Bond Index Fund UK	773,439	1,191,792
United Kingdom Gilt 2% 22/07/2020	707,311	741,525
United Kingdom Gilt 4% 07/03/2022	582,560	662,319
iShares Europe ex-UK Index Fund	51,362	647,514
United Kingdom Gilt 1.5% 22/01/2021	605,381	627,855
UBAM - Global High Yield Solution	5,208	570,091
Vanguard Emerging Markets Stock Index Fund/Ireland	3,009	394,467
United Kingdom Gilt 4.75% 07/03/2020	325,984	363,752
United Kingdom Gilt 4.25% 07/09/2039	235,007	337,974
iShares Japan Index Fund	27,207	331,404
United Kingdom Gilt 4.25% 07/06/2032	229,510	310,446
United Kingdom Gilt 1.25% 22/07/2018	280,584	283,254
United Kingdom Gilt 4% 22/01/2060	161,018	275,153
United Kingdom Gilt 0.5% 22/07/2022	236,915	235,394
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	1,986	216,598
United Kingdom Gilt 3.75% 07/09/2019	176,096	191,749
United Kingdom Gilt 2.75% 07/09/2024	107,300	121,138

Personal Portfolio 2 Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2017
(Unaudited)**

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 1.5% 22/01/2021	625,247	641,718
United Kingdom Gilt 3.75% 07/09/2019	205,223	222,489
United Kingdom Gilt 1.75% 22/07/2019	53,790	55,885
SOURCE S&P 500 UCITS ETF	149	50,748
Vanguard FTSE UK All Share Index Unit Trust	372	45,744
Vanguard Emerging Markets Stock Index Fund/Ireland	284	36,569
UBAM - Global High Yield Solution	283	30,807
United Kingdom Gilt 2.75% 07/09/2024	26,728	29,687
United Kingdom Gilt 4.25% 07/06/2032	16,819	22,715
United Kingdom Gilt 0.5% 22/07/2022	21,489	21,273
iShares Europe ex-UK Index Fund	1,621	20,224
United Kingdom Gilt 4% 22/01/2060	10,408	17,627
United Kingdom Gilt 4.25% 07/09/2039	11,500	16,424
United Kingdom Gilt 5% 07/03/2018	15,187	15,911
United Kingdom Gilt 1.25% 22/07/2018	15,019	15,099
United Kingdom Gilt 4.75% 07/03/2020	12,053	13,235
iShares Japan Index Fund	664	7,659
AXA Sterling Buy and Maintain Credit Fund	3,961	4,965
iShares Corporate Bond Index Fund UK	2,799	4,308
iShares Pacific Index Fund	263	3,310

Personal Portfolio 3 Fund

Portfolio and Statement of Investments as at 30 November 2017

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds¹			
AXA Sterling Buy and Maintain Credit Fund	2,090,058	2,618,843	9.02
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	5,267	584,103	2.01
iShares Corporate Bond Index Fund UK	1,475,930	2,264,815	7.80
iShares Europe ex-UK Index Fund	165,421	2,124,908	7.32
iShares Japan Index Fund	107,061	1,354,650	4.67
iShares Pacific Index Fund	22,264	281,822	0.97
SOURCE S&P 500 UCITS ETF	14,911	5,122,321	17.65
UBAM - Global High Yield Solution	13,132	1,460,974	5.04
Vanguard Emerging Markets Stock Index Fund/Ireland	14,783	1,993,440	6.87
Vanguard FTSE UK All Share Index Unit Trust	41,685	5,164,673	17.80
Total Investment Funds - 79.15% (30 November 2016: 78.84%)		22,970,549	79.15
Transferable Securities - Bonds			
United Kingdom - 17.98% (30 November 2016: 18.95%)			
United Kingdom Gilt 1.25% 22/07/2018	533,171	535,885	1.85
United Kingdom Gilt 4.75% 07/03/2020	366,984	402,266	1.39
United Kingdom Gilt 2% 22/07/2020	1,415,248	1,468,815	5.06
United Kingdom Gilt 4% 07/03/2022	1,168,163	1,330,180	4.58
United Kingdom Gilt 0.5% 22/07/2022	277,601	273,773	0.94
United Kingdom Gilt 2.75% 07/09/2024	101,545	112,958	0.39
United Kingdom Gilt 4.25% 07/06/2032	273,579	365,775	1.26
United Kingdom Gilt 4.25% 07/09/2039	282,821	403,360	1.39
United Kingdom Gilt 4% 22/01/2060	193,283	325,488	1.12
		5,218,500	17.98
Total Fair Value of Transferable Securities - Bonds - 17.98% (30 November 2016: 18.95%)		5,218,500	17.98
Total Fair Value of Transferable Securities - 17.98% (30 November 2016: 18.95%)		5,218,500	17.98
Total Fair Value of Investments - 97.13% (30 November 2016: 97.79%)		28,189,049	97.13
Total Financial Assets at Fair Value through Profit or Loss - 97.13% (30 November 2016: 97.79%)		28,189,049	97.13
Other Current Assets - 13.02% (30 November 2016: 14.53%)		3,780,956	13.02
Total Assets - 110.15% (30 November 2016: 112.32%)		31,970,005	110.15
Other Current Liabilities - (10.15%) (30 November 2016: (12.32%))		(2,947,181)	(10.15)
Net Assets attributable to redeemable shareholders		29,022,824	100.00

Classification:

All transferable securities held at financial year end are listed on an official stock exchange or dealt on a regulated market.

Personal Portfolio 3 Fund**Portfolio and Statement of Investments as at 30 November 2017 (continued)**

Analysis of Total Assets	% of Total Assets
Investment Funds	71.85
Transferable securities listed on an official stock exchange or dealt on a regulated market	16.32
Other Current Assets	11.83
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

¹ All Investment Funds are UCITS.

Personal Portfolio 3 Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2017
(Unaudited)**

Description	Acquisitions Nominal	Cost £
Vanguard FTSE UK All Share Index Unit Trust	41,809	5,169,506
SOURCE S&P 500 UCITS ETF	15,114	5,046,841
AXA Sterling Buy and Maintain Credit Fund	2,092,526	2,629,645
iShares Corporate Bond Index Fund UK	1,463,537	2,257,390
iShares Europe ex-UK Index Fund	163,662	2,065,944
Vanguard Emerging Markets Stock Index Fund/Ireland	15,461	2,032,787
United Kingdom Gilt 2% 22/07/2020	1,433,465	1,502,143
UBAM - Global High Yield Solution	13,567	1,485,156
United Kingdom Gilt 4% 07/03/2022	1,168,163	1,328,096
iShares Japan Index Fund	106,289	1,294,656
United Kingdom Gilt 1.5% 22/01/2021	1,236,772	1,282,511
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	5,221	570,026
United Kingdom Gilt 1.25% 22/07/2018	564,445	569,691
United Kingdom Gilt 4.75% 07/03/2020	380,852	424,576
United Kingdom Gilt 4.25% 07/09/2039	290,865	418,313
United Kingdom Gilt 4.25% 07/06/2032	286,384	387,217
United Kingdom Gilt 3.75% 07/09/2019	341,442	371,648
United Kingdom Gilt 4% 22/01/2060	200,252	342,261
United Kingdom Gilt 0.5% 22/07/2022	293,294	291,317
iShares Pacific Index Fund	22,276	280,124

Personal Portfolio 3 Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2017
(Unaudited)**

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 1.5% 22/01/2021	1,253,238	1,286,234
United Kingdom Gilt 3.75% 07/09/2019	356,962	386,907
SOURCE S&P 500 UCITS ETF	500	170,036
Vanguard Emerging Markets Stock Index Fund/Ireland	1,135	149,053
Vanguard FTSE UK All Share Index Unit Trust	1,085	135,552
UBAM - Global High Yield Solution	777	85,008
United Kingdom Gilt 1.75% 22/07/2019	69,582	72,291
iShares Corporate Bond Index Fund UK	27,594	41,722
AXA Sterling Buy and Maintain Credit Fund	26,826	33,479
United Kingdom Gilt 2.75% 07/09/2024	30,141	33,472
iShares Europe ex-UK Index Fund	2,607	33,422
United Kingdom Gilt 1.25% 22/07/2018	31,274	31,437
United Kingdom Gilt 4.25% 07/06/2032	23,005	31,072
United Kingdom Gilt 0.5% 22/07/2022	27,094	26,870
United Kingdom Gilt 4.25% 07/09/2039	16,944	24,226
United Kingdom Gilt 4% 22/01/2060	14,153	24,038
United Kingdom Gilt 5% 07/03/2018	19,670	20,610
iShares Japan Index Fund	1,574	19,071
United Kingdom Gilt 2% 22/07/2020	18,217	18,947
United Kingdom Gilt 4.75% 07/03/2020	13,868	15,222

Personal Portfolio 4 Fund

Portfolio and Statement of Investments as at 30 November 2017

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds¹			
AXA Sterling Buy and Maintain Credit Fund	887,175	1,111,631	5.26
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	5,749	637,554	3.02
Fidelity Investment Funds ICVC - Index UK Fund	2,050,956	2,659,269	12.59
iShares Core S&P 500 UCITS ETF USD Acc	12,625	2,371,342	11.22
iShares Corporate Bond Index Fund UK	567,979	871,564	4.13
iShares Europe ex-UK Index Fund	167,759	2,154,943	10.20
iShares Japan Index Fund	90,698	1,147,610	5.43
iShares Pacific Index Fund	24,250	306,962	1.45
SOURCE S&P 500 UCITS ETF	7,825	2,688,093	12.72
UBAM - Global High Yield Solution	7,610	846,633	4.01
Vanguard Emerging Markets Stock Index Fund/Ireland	14,533	1,959,704	9.28
Vanguard FTSE UK All Share Index Unit Trust	21,065	2,609,827	12.35
Total Investment Funds - 91.66% (30 November 2016: 93.49%)		19,365,132	91.66
Transferable Securities - Bonds			
United Kingdom - 5.99% (30 November 2016: 3.47%)			
United Kingdom Gilt 1.25% 22/07/2018	134,947	135,634	0.64
United Kingdom Gilt 4.75% 07/03/2020	82,611	90,553	0.43
United Kingdom Gilt 2% 22/07/2020	358,203	371,761	1.76
United Kingdom Gilt 4% 07/03/2022	295,395	336,365	1.59
United Kingdom Gilt 0.5% 22/07/2022	62,320	61,460	0.29
United Kingdom Gilt 2.75% 07/09/2024	22,736	25,291	0.12
United Kingdom Gilt 4.25% 07/06/2032	61,007	81,566	0.39
United Kingdom Gilt 4.25% 07/09/2039	63,210	90,150	0.43
United Kingdom Gilt 4% 22/01/2060	43,181	72,717	0.34
		1,265,497	5.99
Total Fair Value of Transferable Securities - Bonds - 5.99% (30 November 2016: 3.47%)		1,265,497	5.99
Total Fair Value of Transferable Securities - 5.99% (30 November 2016: 3.47%)		1,265,497	5.99
Total Fair Value of Investments - 97.65% (30 November 2016: 96.96%)		20,630,629	97.65
Total Financial Assets at Fair Value through Profit or Loss - 97.65% (30 November 2016: 96.96%)		20,630,629	97.65
Other Current Assets - 6.78% (30 November 2016: 6.63%)		1,432,066	6.78
Total Assets - 104.43% (30 November 2016: 103.59%)		22,062,695	104.43
Other Current Liabilities - (4.43%) (30 November 2016: (3.59%))		(935,312)	(4.43)
Net Assets attributable to redeemable shareholders		21,127,383	100.00
Classification:			
All transferable securities held at financial year end are listed on an official stock exchange or dealt on a regulated market.			

Personal Portfolio 4 Fund**Portfolio and Statement of Investments as at 30 November 2017 (continued)**

Analysis of Total Assets	% of Total Assets
Investment Funds	87.77
Transferable securities listed on an official stock exchange or dealt on a regulated market	5.74
Other Current Assets	6.49
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

¹ All Investment Funds are UCITS.

Personal Portfolio 4 Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2017
(Unaudited)**

Description	Acquisitions Nominal	Cost £
SOURCE S&P 500 UCITS ETF	7,838	2,606,989
Vanguard FTSE UK All Share Index Unit Trust	20,886	2,577,346
Fidelity Investment Funds ICVC - Index UK Fund	2,021,284	2,576,270
iShares Core S&P 500 UCITS ETF USD Acc	12,659	2,301,087
iShares Europe ex-UK Index Fund	165,364	2,081,996
Vanguard Emerging Markets Stock Index Fund/Ireland	15,289	1,992,999
AXA Sterling Buy and Maintain Credit Fund	885,686	1,113,402
iShares Japan Index Fund	89,253	1,078,936
UBAM - Global High Yield Solution	8,013	876,063
iShares Corporate Bond Index Fund UK	563,467	868,796
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	5,658	617,123
United Kingdom Gilt 2% 22/07/2020	363,927	381,732
United Kingdom Gilt 4% 07/03/2022	295,395	335,838
United Kingdom Gilt 1.5% 22/01/2021	312,474	324,304
iShares Pacific Index Fund	24,051	301,283
United Kingdom Gilt 1.25% 22/07/2018	142,307	143,702
United Kingdom Gilt 3.75% 07/09/2019	120,721	131,303
United Kingdom Gilt 4.75% 07/03/2020	85,444	95,428
United Kingdom Gilt 4.25% 07/09/2039	63,356	91,217
United Kingdom Gilt 4.25% 07/06/2032	61,516	83,294

Personal Portfolio 4 Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2017
(Unaudited)**

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 1.5% 22/01/2021	318,750	327,190
Vanguard Emerging Markets Stock Index Fund/Ireland	1,404	183,355
United Kingdom Gilt 3.75% 07/09/2019	122,102	132,345
SOURCE S&P 500 UCITS ETF	253	85,453
UBAM - Global High Yield Solution	701	76,699
iShares Core S&P 500 UCITS ETF USD Acc	399	74,072
Vanguard FTSE UK All Share Index Unit Trust	520	65,129
Fidelity Investment Funds ICVC - Index UK Fund	39,168	50,994
iShares Europe ex-UK Index Fund	3,600	46,805
iShares Corporate Bond Index Fund UK	25,363	37,935
United Kingdom Gilt 1.75% 22/07/2019	32,391	33,653
iShares Japan Index Fund	1,827	22,016
AXA Sterling Buy and Maintain Credit Fund	14,109	17,608
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	93	10,341
United Kingdom Gilt 5% 07/03/2018	9,199	9,638
iShares Pacific Index Fund	747	9,305
United Kingdom Gilt 1.25% 22/07/2018	7,360	7,399
United Kingdom Gilt 2.75% 07/09/2024	6,533	7,251
United Kingdom Gilt 2% 22/07/2020	5,724	5,954
United Kingdom Gilt 4.75% 07/03/2020	2,833	3,113

Personal Portfolio 5 Fund**Portfolio and Statement of Investments as at 30 November 2017**

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds¹			
Fidelity Investment Funds ICVC - Index UK Fund	2,679,142	3,473,775	16.61
iShares Core S&P 500 UCITS ETF USD Acc	16,310	3,063,492	14.64
iShares Europe ex-UK Index Fund	204,876	2,631,719	12.58
iShares Japan Index Fund	127,321	1,611,005	7.70
iShares Pacific Index Fund	31,773	402,185	1.92
SOURCE S&P 500 UCITS ETF	10,155	3,488,510	16.68
Vanguard Emerging Markets Stock Index Fund/Ireland	19,617	2,645,239	12.65
Vanguard FTSE UK All Share Index Unit Trust	27,630	3,423,326	16.37
Total Investment Funds - 99.15% (30 November 2016: 99.00%)		20,739,251	99.15
Total Fair Value of Investments - 99.15% (30 November 2016: 99.00%)		20,739,251	99.15
Total Financial Assets at Fair Value through Profit or Loss - 99.15% (30 November 2016: 99.00%)		20,739,251	99.15
Other Current Assets - 3.15% (30 November 2016: 1.68%)		657,428	3.15
Total Assets - 102.30% (30 November 2016: 100.68%)		21,396,679	102.30
Other Current Liabilities - (2.30%) (30 November 2016: (0.68%))		(480,232)	(2.30)
Net Assets attributable to redeemable shareholders		20,916,447	100.00

Classification:

All transferable securities held at financial year end are listed on an official stock exchange or dealt on a regulated market.

Analysis of Total Assets	% of Total Assets
Investment Funds	96.93
Other Current Assets	3.07
	100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

¹ All Investment Funds are UCITS.

Personal Portfolio 5 Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2017
(Unaudited)**

Description	Acquisitions Nominal	Cost £
SOURCE S&P 500 UCITS ETF	10,168	3,407,634
Fidelity Investment Funds ICVC - Index UK Fund	2,648,757	3,397,215
Vanguard FTSE UK All Share Index Unit Trust	27,339	3,392,983
iShares Core S&P 500 UCITS ETF USD Acc	16,313	2,988,741
Vanguard Emerging Markets Stock Index Fund/Ireland	19,810	2,617,128
iShares Europe ex-UK Index Fund	202,799	2,581,652
iShares Japan Index Fund	126,425	1,542,739
iShares Pacific Index Fund	31,403	395,222

The above constitutes the full list of acquisitions for the financial year.

Personal Portfolio 5 Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2017
(Unaudited)**

Description	Disposals Nominal	Proceeds £
Vanguard Emerging Markets Stock Index Fund/Ireland	1,047	136,692
SOURCE S&P 500 UCITS ETF	292	98,682
iShares Core S&P 500 UCITS ETF USD Acc	512	94,644
Fidelity Investment Funds ICVC - Index UK Fund	56,307	73,273
Vanguard FTSE UK All Share Index Unit Trust	580	72,863
iShares Europe ex-UK Index Fund	5,136	66,468
iShares Japan Index Fund	2,774	33,624
iShares Pacific Index Fund	848	10,513

The above constitutes the full list of disposals for the financial year.

Equator UK Equity Fund¹**Portfolio and Statement of Investments as at 30 November 2017**

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
CF Lindsell Train UK Equity Fund~	79,266,146	114,713,966	7.16
Investec Fund Series i - UK Alpha Fund	94,650,270	107,465,917	6.70
iShares 100 UK Equity Index Fund UK	147,094,202	152,536,687	9.52
iShares 350 UK Equity Index Fund UK	223,191,450	266,267,399	16.61
iShares Core FTSE 100 UCITS ETF	20,574,348	149,657,807	9.34
iShares Mid Cap UK Equity Index Fund UK	28,598,229	31,143,472	1.94
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	74,985,303	105,504,322	6.58
Schroder Income Fund	359,540,347	218,672,439	13.64
Threadneedle Investment Funds ICVC - UK Fund	142,135,956	200,596,474	12.52
Vanguard FTSE 250 UCITS ETF	802,069	25,489,753	1.59
Vanguard FTSE UK All Share Index Unit Trust	1,912,045	211,814,646	13.21
Total Investment Funds - 98.81%		1,583,862,882	98.81
Total Fair Value of Investments - 98.81%		1,583,862,882	98.81
Total Financial Assets at Fair Value through Profit or Loss - 98.81%		1,583,862,882	98.81
Other Current Assets - 1.31%		20,969,098	1.31
Total Assets - 100.12%		1,604,831,980	100.12
Other Current Liabilities - (0.12%)		(1,908,317)	(0.12)
Net Assets attributable to redeemable shareholders		1,602,923,663	100.00
Classification:			
All transferable securities held at financial year end are listed on an official stock exchange or dealt on a regulated market.			
Analysis of Total Assets			% of Total Assets
Investment Funds			98.69
Other Current Assets			1.31
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

~ Non-UCITS Investment Fund. All other Investment Funds are UCITS.

¹ Fund launched on 24 February 2017.

Equator UK Equity Fund¹**Portfolio Changes – Material Acquisitions for the financial period ended 30 November 2017
(Unaudited)**

Description	Acquisitions Nominal	Cost £
iShares 350 UK Equity Index Fund UK	244,873,700	284,788,113
Vanguard FTSE UK All Share Index Unit Trust	2,041,685	225,687,882
iShares Core FTSE 100 UCITS ETF	29,714,068	215,373,379
Schroder Income Fund	359,540,347	213,221,896
Threadneedle Investment Funds ICVC - UK Fund	142,135,956	198,988,882
Schroder Income Fund Inc - Class L	331,040,347	198,558,000
iShares 100 UK Equity Index Fund UK	151,214,902	154,541,629
CF Lindsell Train UK Equity Fund	79,266,146	105,143,320
Investec Fund Series i - UK Alpha Fund	94,650,270	105,116,475
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	74,985,303	99,278,451
HSBC Holdings Plc	12,366,636	80,420,234
British American Tobacco Plc	1,164,783	59,054,498
Royal Dutch Shell Plc - Class A	2,652,445	55,025,251
BP Plc	11,903,833	53,222,037
Royal Dutch Shell Plc - Class B	2,412,458	52,253,840
GlaxoSmithKline Plc	3,099,482	50,816,007
Vanguard FTSE 250 UCITS ETF	1,386,669	41,738,682
AstraZeneca Plc	792,056	36,505,861
Vodafone Group Plc	17,221,206	34,933,216
Diageo Plc	1,518,448	34,491,546

¹ Fund launched on 24 February 2017.

Equator UK Equity Fund¹**Portfolio Changes – Material Disposals for the financial period ended 30 November 2017
(Unaudited)**

Description	Disposals Nominal	Proceeds £
Schroder Income Fund	331,040,347	196,472,446
HSBC Holdings Plc	12,366,636	82,556,431
iShares Core FTSE 100 UCITS ETF	9,139,720	67,277,838
British American Tobacco Plc	1,164,783	59,580,431
Royal Dutch Shell Plc - Class A	2,652,445	56,536,399
BP Plc	11,903,833	55,184,484
Royal Dutch Shell Plc - Class B	2,412,458	53,760,350
GlaxoSmithKline Plc	3,099,482	51,863,683
AstraZeneca Plc	792,056	37,506,412
Vodafone Group Plc	17,221,206	34,874,801
Diageo Plc	1,518,448	34,423,736
Reckitt Benckiser Group Plc	397,002	29,061,624
Unilever Plc	730,691	28,172,953
Shire Plc	566,748	28,151,560
Rio Tinto Plc	816,480	27,192,452
Lloyds Banking Group Plc	38,670,001	26,440,623
Barclays Plc	11,248,100	25,928,406
iShares 350 UK Equity Index Fund UK	21,682,250	25,913,318
Prudential Plc	1,557,625	25,498,476
Glencore Plc	7,050,101	23,396,159
National Grid Plc	2,291,826	22,355,742
Imperial Brands Plc	582,301	22,212,773
Threadneedle Investment Funds ICVC - UK Fund	13,253,076	20,385,882
BT Group Plc	5,709,067	18,900,503
Vanguard FTSE 250 UCITS ETF	584,600	18,347,981
BHP Billiton Plc	1,332,669	17,946,169

¹ Fund launched on 24 February 2017.

Equator UK Sovereign Bond Fund¹**Portfolio and Statement of Investments as at 30 November 2017**

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Bonds			
United Kingdom - 99.12%			
United Kingdom Gilt 1.25% 22/07/2018	96,163,300	96,652,771	23.07
United Kingdom Gilt 1.75% 22/07/2019	86,381,700	88,126,610	21.03
United Kingdom Gilt 1.5% 22/01/2021	85,534,800	87,867,334	20.97
United Kingdom Gilt 0.5% 22/07/2022	44,790,900	44,173,234	10.54
United Kingdom Gilt 1.5% 22/07/2026	42,241,700	43,193,828	10.31
United Kingdom Gilt 1.5% 22/07/2047	60,390,000	55,299,123	13.20
		415,312,900	99.12
Total Fair Value of Transferable Securities - Bonds - 99.12%		415,312,900	99.12
Total Fair Value of Transferable Securities - 99.12%		415,312,900	99.12
Total Fair Value of Investments - 99.12%		415,312,900	99.12
Total Financial Assets at Fair Value through Profit or Loss - 99.12%		415,312,900	99.12
Other Current Assets - 1.01%		4,212,128	1.01
Total Assets - 100.13%		419,525,028	100.13
Other Current Liabilities - (0.13%)		(538,139)	(0.13)
Net Assets attributable to redeemable shareholders		418,986,889	100.00

Classification:

All transferable securities held at financial year end are listed on an official stock exchange or dealt on a regulated market.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on an official stock exchange or dealt on a regulated market	99.00
Other Current Assets	1.00
	100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

¹ Fund launched on 24 February 2017.

Equator UK Sovereign Bond Fund¹**Portfolio Changes – Material Acquisitions for the financial period ended 30 November 2017
(Unaudited)**

Description	Acquisitions Nominal	Cost £
United Kingdom Gilt 1.25% 22/07/2018	111,281,039	112,752,711
United Kingdom Gilt 1.5% 22/01/2021	86,203,799	90,178,172
United Kingdom Gilt 1.75% 22/07/2019	86,997,338	90,106,175
United Kingdom Gilt 1.5% 22/07/2047	60,603,634	57,943,021
United Kingdom Gilt 1.5% 22/07/2026	43,195,485	45,134,410
United Kingdom Gilt 0.5% 22/07/2022	45,072,375	45,110,973
United Kingdom Gilt 4.25% 07/06/2032	11,676,000	16,017,137
United Kingdom Gilt 4.75% 07/12/2030	11,120,000	15,785,952
United Kingdom Gilt 5% 07/03/2025	11,567,000	15,292,731
United Kingdom Gilt 4.5% 07/09/2034	10,595,000	15,223,956
United Kingdom Gilt 4.25% 07/12/2055	8,632,000	14,963,572
United Kingdom Gilt 4% 07/03/2022	12,584,000	14,849,120
United Kingdom Gilt 4.25% 07/03/2036	9,752,016	13,799,099
United Kingdom Gilt 4.5% 07/12/2042	8,788,000	13,702,250
United Kingdom Gilt 4.25% 07/12/2027	10,321,000	13,544,248
United Kingdom Gilt 4% 22/01/2060	7,781,000	13,390,323
United Kingdom Gilt 4.5% 07/03/2019	12,031,000	13,118,602
United Kingdom Gilt 4.75% 07/12/2038	8,258,000	12,753,655
United Kingdom Gilt 3.5% 22/01/2045	9,195,000	12,570,485
United Kingdom Gilt 4.75% 07/03/2020	10,919,000	12,442,201
United Kingdom Gilt 4.25% 07/12/2040	8,259,000	12,196,891
United Kingdom Gilt 5% 07/03/2018	11,546,060	12,125,619
United Kingdom Gilt 4.25% 07/12/2046	7,705,000	12,043,686
United Kingdom Gilt 3.75% 22/07/2052	7,751,000	11,921,038
United Kingdom Gilt 3.25% 22/01/2044	8,959,639	11,677,231
United Kingdom Gilt 2% 22/07/2020	10,685,000	11,321,826
United Kingdom Gilt 4.25% 07/09/2039	7,567,000	11,029,659
United Kingdom Gilt 3.75% 07/09/2021	9,370,000	10,807,358
United Kingdom Gilt 4.25% Perpetual	6,563,000	10,652,405
United Kingdom Gilt 1% 07/09/2017	10,506,000	10,560,631
United Kingdom Gilt 3.5% 22/07/2068	6,437,000	10,550,243
United Kingdom Gilt 8% 07/06/2021	7,891,000	10,489,506
United Kingdom Gilt 3.75% 07/09/2019	9,467,000	10,343,644
United Kingdom Gilt 1.75% 07/09/2022	9,679,000	10,325,557
United Kingdom Gilt 2.75% 07/09/2024	8,900,000	10,165,580
United Kingdom Gilt 2.25% 07/09/2023	9,003,370	9,922,594
United Kingdom Gilt 2% 07/09/2025	9,095,000	9,885,356
United Kingdom Gilt 6% 07/12/2028	6,234,749	9,530,421
United Kingdom Gilt 3.75% 07/09/2020	8,157,000	9,177,441

¹ Fund launched on 24 February 2017.

Equator UK Sovereign Bond Fund¹**Portfolio Changes – Material Disposals for the financial period ended 30 November 2017
(Unaudited)**

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 4.25% 07/06/2032	11,676,000	16,130,671
United Kingdom Gilt 4.75% 07/12/2030	11,120,000	15,877,731
United Kingdom Gilt 4.5% 07/09/2034	10,595,000	15,354,121
United Kingdom Gilt 5% 07/03/2025	11,567,000	15,288,299
United Kingdom Gilt 4.25% 07/12/2055	8,632,000	15,273,382
United Kingdom Gilt 1.25% 22/07/2018	15,117,739	15,233,005
United Kingdom Gilt 4% 07/03/2022	12,584,000	14,777,603
United Kingdom Gilt 4.25% 07/03/2036	9,752,016	13,950,153
United Kingdom Gilt 4.5% 07/12/2042	8,788,000	13,860,866
United Kingdom Gilt 4% 22/01/2060	7,781,000	13,749,555
United Kingdom Gilt 4.25% 07/12/2027	10,321,000	13,620,278
United Kingdom Gilt 4.5% 07/03/2019	12,031,000	12,970,364
United Kingdom Gilt 4.75% 07/12/2038	8,258,000	12,877,563
United Kingdom Gilt 3.5% 22/01/2045	9,195,000	12,761,755
United Kingdom Gilt 4.25% 07/12/2040	8,259,000	12,329,946
United Kingdom Gilt 4.75% 07/03/2020	10,919,000	12,322,223
United Kingdom Gilt 4.25% 07/12/2046	7,705,000	12,231,624
United Kingdom Gilt 3.75% 22/07/2052	7,751,000	12,177,518
United Kingdom Gilt 5% 07/03/2018	11,546,060	11,978,141
United Kingdom Gilt 3.25% 22/01/2044	8,959,639	11,833,418
United Kingdom Gilt 2% 22/07/2020	10,685,000	11,297,563
United Kingdom Gilt 4.25% 07/09/2039	7,567,000	11,130,547
United Kingdom Gilt 3.5% 22/07/2068	6,437,000	10,912,532
United Kingdom Gilt 4.25% Perpetual	6,563,000	10,826,090
United Kingdom Gilt 3.75% 07/09/2021	9,370,000	10,760,849
United Kingdom Gilt 1% 07/09/2017	10,506,000	10,531,611
United Kingdom Gilt 8% 07/06/2021	7,891,000	10,352,560
United Kingdom Gilt 1.75% 07/09/2022	9,679,000	10,340,714
United Kingdom Gilt 3.75% 07/09/2019	9,467,000	10,256,024
United Kingdom Gilt 2.75% 07/09/2024	8,900,000	10,185,884
United Kingdom Gilt 2% 07/09/2025	9,095,000	9,947,723
United Kingdom Gilt 2.25% 07/09/2023	9,003,370	9,926,171
United Kingdom Gilt 6% 07/12/2028	6,234,749	9,533,631
United Kingdom Gilt 3.75% 07/09/2020	8,157,000	9,119,733
United Kingdom Gilt 2.5% 22/07/2065	5,033,800	6,670,342

¹ Fund launched on 24 February 2017.

Equator US Equity Fund¹**Portfolio and Statement of Investments as at 30 November 2017**

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Investment Funds			
Edgewood L Select - US Select Growth	56,550	11,344,496	3.90
Polar Capital Funds plc - Global Technology Fund	1,287,710	50,491,109	17.36
Robeco Capital Growth Funds - Robeco QI US Conservative Equities~	396,142	48,780,903	16.77
SOURCE S&P 500 UCITS ETF B	1,598,200	39,561,363	13.60
T Rowe Price Funds SICAV - US Large-Cap Value Equity Fund	3,520,400	38,689,196	13.30
Vanguard S&P 500 UCITS ETF	658,184	33,119,819	11.39
Vulcan Value Equity Fund	130,945	18,772,778	6.45
Wellington Management Funds Luxembourg - Wellington US Research Equity Funds	4,379,900	48,738,651	16.75
Total Investment Funds - 99.52%		289,498,315	99.52
Total Fair Value of Investments - 99.52%		289,498,315	99.52
Total Financial Assets at Fair Value through Profit or Loss - 99.52%		289,498,315	99.52
Other Current Assets - 0.60%		1,743,809	0.60
Total Assets - 100.12%		291,242,124	100.12
Other Current Liabilities - (0.12%)		(344,574)	(0.12)
Net Assets attributable to redeemable shareholders		290,897,550	100.00
Classification:			
All transferable securities held at financial year end are listed on an official stock exchange or dealt on a regulated market.			
Analysis of Total Assets			% of Total Assets
Investment Funds			99.40
Other Current Assets			0.60
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

~ Non-UCITS Investment Fund. All other Investment Funds are UCITS.

¹ Fund launched on 24 February 2017.

Equator US Equity Fund¹**Portfolio Changes – Material Acquisitions for the financial period ended 30 November 2017
(Unaudited)**

Description	Acquisitions Nominal	Cost US\$
Robeco Capital Growth Funds - Robeco QI US Conservative Equities	412,942	47,235,114
Wellington Management Funds Luxembourg - Wellington US Research Equity Funds	4,693,900	46,939,000
Polar Capital Funds Plc - Global Technology Fund	1,373,200	43,434,316
SPDR S&P 500 UCITS ETF	161,136	38,179,167
SOURCE S&P 500 UCITS ETF B	1,642,501	36,325,388
Vanguard S&P 500 UCITS ETF	783,954	35,249,019
Lyxor UCITS ETF S&P 500	1,462,958	35,247,237
T Rowe Price Funds SICAV - US Large-Cap Value Equity Fund	3,520,400	35,204,000
Vulcan Value Equity Fund	130,945	17,602,000
Edgewood L Select - US Select Growth	56,550	10,719,959
Apple Inc	45,794	6,258,208
Microsoft Corp	78,294	5,059,358
Amazon.com Inc	4,868	4,114,628
Johnson & Johnson	29,076	3,568,497
Facebook Inc	26,013	3,523,201
Alphabet Inc	3,845	3,186,121
Wells Fargo & Co	52,923	3,059,479
AT&T Inc	68,814	2,914,961
Exxon Mobil Corp	35,612	2,887,421
JPMorgan Chase & Co	30,730	2,775,841

¹ Fund launched on 24 February 2017.

Equator US Equity Fund¹**Portfolio Changes – Material Disposals for the financial period ended 30 November 2017
(Unaudited)**

Description	Disposals Nominal	Proceeds US\$
SPDR S&P 500 UCITS ETF	161,136	38,535,912
Lyxor UCITS ETF S&P 500	1,462,958	36,080,595
Apple Inc	45,794	6,270,988
Vanguard S&P 500 UCITS ETF	125,770	5,963,323
Microsoft Corp	78,294	5,007,388
Amazon.com Inc	4,868	4,112,125
Johnson & Johnson	29,076	3,552,057
Facebook Inc	26,013	3,524,491
Wellington Management Funds Luxembourg - Wellington US Research Equity Funds	314,000	3,390,964
Alphabet Inc	3,845	3,164,066
Polar Capital Funds Plc - Global Technology Fund	85,490	3,156,985
Wells Fargo & Co	52,923	3,062,044
Exxon Mobil Corp	35,612	2,894,891
AT&T Inc	68,814	2,874,668
Berkshire Hathaway Inc	16,307	2,794,307
JPMorgan Chase & Co	30,730	2,783,717
Alphabet Inc - Class A	3,211	2,712,062
Cisco Systems Inc	78,859	2,694,398
Visa Inc	28,434	2,499,556
Chevron Corp	21,825	2,454,400

¹ Fund launched on 24 February 2017.

Statement of Comprehensive Income

for the financial year ended 30 November 2017

	Notes	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$
Income							
Investment income		3,220,955	15,800,357	10,074,545	2,938,911	1,290,496	4,437,640
Bank interest		(883)	(4,962)	(8,506)	(2,317)	(499)	(5,630)
Equalisation	7	66,195	93,106	(56,324)	(18,545)	3,877	(490)
Total gain on financial assets and financial liabilities at fair value through profit or loss	17	3,522,236	41,576,135	40,535,287	20,222,035	5,228,973	30,696,968
Total Investment Income		6,808,503	57,464,636	50,545,002	23,140,084	6,522,847	35,128,488
Expenditure							
Management fees	6	(606,549)	(3,341,539)	(2,240,532)	(971,746)	(377,330)	(1,197,275)
Management fee rebates	2	27,012	185,042	157,441	55,767	5,043	17,850
Total Income less Expenditure		6,228,966	54,308,139	48,461,911	22,224,105	6,150,560	33,949,063
Withholding tax		(41,160)	(221,932)	(254,694)	(132,808)	(13,022)	(48,759)
Net income after withholding tax		6,187,806	54,086,207	48,207,217	22,091,297	6,137,538	33,900,304
Finance costs: Dividends paid and payable	5	(1,427,876)	(5,912,449)	(4,339,560)	(994,220)	(208,725)	(833,674)
Change in net assets attributable to redeemable shareholders		4,759,930	48,173,758	43,867,657	21,097,077	5,928,813	33,066,630

There were no gains or losses other than those presented in the Statement of Comprehensive Income.

All gains and losses for the financial period arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income (continued)

for the financial year ended 30 November 2017

Notes	Coutts Multi Asset Global Growth Fund US\$	Personal Portfolio 1 Fund £	Personal Portfolio 2 Fund £	Personal Portfolio 3 Fund £	Personal Portfolio 4 Fund £	Personal Portfolio 5 Fund £
Income						
	2,926,466	5,843	6,418	7,699	1,973	–
Investment income						
	(3,231)	(4)	(7)	(25)	(34)	(42)
Bank interest						
7	17,374	–	–	–	–	–
Equalisation						
	37,100,709	21,281	103,689	330,346	462,341	413,668
17						
Total gain on financial assets and financial liabilities at fair value through profit or loss						
	40,041,318	27,120	110,100	338,020	464,280	413,626
Expenditure						
6	(1,053,127)	(13,326)	(20,528)	(47,465)	(37,834)	(32,192)
Management fees						
2	15,290	812	1,248	2,675	2,048	1,644
Management fee rebates						
	39,003,481	14,606	90,820	293,230	428,494	383,078
	(54,678)	–	–	–	–	–
Withholding tax						
	38,948,803	14,606	90,820	293,230	428,494	383,078
	(308,193)	–	–	–	–	–
5						
Finance costs: Dividends paid and payable						
	38,640,610	14,606	90,820	293,230	428,494	383,078
Change in net assets attributable to redeemable shareholders						

There were no gains or losses other than those presented in the Statement of Comprehensive Income.

All gains and losses for the financial period arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

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Statement of Comprehensive Income (continued)

for the financial period ended 30 November 2017

	Notes	Equator UK Equity Fund ¹ £	Equator UK Sovereign Bond Fund ¹ £	Equator US Equity Fund ¹ US\$
Income				
Investment income		40,771,152	2,104,516	2,659,286
Bank interest		1,368	(1)	916
Equalisation	7	(784,233)	(24,160)	(209,380)
Total gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	17	61,074,677	(1,157,445)	35,669,917
Total Investment Income		101,062,964	922,910	38,120,739
Expenditure				
Management fees	6	(968,077)	(291,331)	(404,086)
Management fee rebates	2	1,180,471	–	–
Total Income less Expenditure		101,275,358	631,579	37,716,653
Withholding tax		6,429	–	21,007
Net income after withholding tax		101,281,787	631,579	37,737,660
Finance costs: Dividends paid and payable	5	(40,124,175)	(1,666,368)	(2,082,569)
Change in net assets attributable to redeemable shareholders		61,157,612	(1,034,789)	35,655,091

¹Fund launched on 24 February 2017.

There were no gains or losses other than those presented in the Statement of Comprehensive Income.

All gains and losses for the financial period arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income (continued)

for the financial year ended 30 November 2016

	Notes	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$
Income							
Investment income		2,555,897	12,353,780	8,236,449	2,688,100	1,521,364	5,031,864
Bank interest		(503)	(3,069)	(1,708)	(781)	(3,012)	(5,299)
Equalisation	7	(20,983)	(41,698)	(43,163)	(10,224)	(19,792)	(35,310)
Total gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	17	2,098,890	19,284,069	21,372,010	11,244,812	(3,081,666)	(23,498,134)
Total Investment Income/(Loss)		4,633,301	31,593,082	29,563,588	13,921,907	(1,583,106)	(18,506,879)
Expenditure							
Management fees	6	(500,160)	(2,249,634)	(1,767,787)	(738,880)	(617,152)	(1,782,593)
Management fee rebates	2	10,238	46,737	58,127	25,848	1,896	5,164
Total Income less Expenditure		4,143,379	29,390,185	27,853,928	13,208,875	(2,198,362)	(20,284,308)
Withholding tax		(32,729)	(154,253)	(109,510)	(53,472)	(1,824)	(40,631)
Net income/(loss) after withholding tax		4,110,650	29,235,932	27,744,418	13,155,403	(2,200,186)	(20,324,939)
Finance costs: Dividends paid and payable	5	(1,206,428)	(5,836,989)	(4,116,551)	(1,209,027)	(251,584)	(959,684)
Change in net assets attributable to redeemable shareholders		2,904,222	23,398,943	23,627,867	11,946,376	(2,451,770)	(21,284,623)

There were no gains or losses other than those presented in the Statement of Comprehensive Income.

All gains and losses for the financial period arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income (continued)

for the financial year/period ended 30 November 2016

Notes	Coutts Multi Asset Global Growth Fund US\$	Personal Portfolio 1 Fund ¹ £	Personal Portfolio 2 Fund ¹ £	Personal Portfolio 3 Fund ¹ £	Personal Portfolio 4 Fund ¹ £	Personal Portfolio 5 Fund ¹ £		
Income								
	Investment income	2,304,124	951	724	402	62	–	
	Bank interest	(1,763)	–	–	–	–	–	
7	Equalisation	680	–	–	–	–	–	
	Total (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	17	(25,429,053)	28,723	42,147	53,548	68,455	87,122
	Total Investment (Loss)/Income		(23,126,012)	29,674	42,871	53,950	68,517	87,122
Expenditure								
6	Management fees	(1,079,928)	(1,322)	(1,344)	(1,378)	(1,391)	(1,414)	
2	Management fee rebates	4,785	89	77	107	109	105	
	Total Income less Expenditure		(24,201,155)	28,441	41,604	52,679	67,235	85,813
	Withholding tax	(26,425)	–	–	–	–	–	
	Net (loss)/income after withholding tax		(24,227,580)	28,441	41,604	52,679	67,235	85,813
5	Finance costs: Dividends paid and payable	(249,193)	–	–	–	–	–	
	Change in net assets attributable to redeemable shareholders		(24,476,773)	28,441	41,604	52,679	67,235	85,813

¹Fund launched on 1 June 2016.

There were no gains or losses other than those presented in the Statement of Comprehensive Income.

All gains and losses for the financial period arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position

As at 30 November 2017

	Notes	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$
Assets							
Transferable securities		44,663,367	245,097,479	130,260,919	55,102,714	18,807,976	79,921,311
Investment funds (IFs)		63,609,873	537,334,099	363,072,589	149,377,760	27,138,538	108,451,373
Financial derivative instruments		893,780	6,404,480	4,638,545	1,592,356	709,537	4,601,714
Financial assets at fair value through profit or loss	4, 15	109,167,020	788,836,058	497,972,053	206,072,830	46,656,051	192,974,398
Cash balances	12	3,994,079	68,510,843	11,985,422	6,745,056	1,755,203	14,995,594
Interest/dividends receivable		754,519	3,450,041	1,340,836	481,516	329,234	1,061,938
Receivable for investments sold/creations		1,366,864	22,802,491	14,899,275	5,178,576	584,890	4,699,046
Other assets		28,410	170,890	108,327	36,837	6,939	21,437
Total assets		115,310,892	883,770,323	526,305,913	218,514,815	49,332,317	213,752,413
Liabilities							
Financial derivative instruments		170,716	1,032,491	1,106,899	473,413	436,487	1,460,151
Financial liabilities at fair value through profit or loss	4, 15	170,716	1,032,491	1,106,899	473,413	436,487	1,460,151
Payable for investments purchased/redemptions		1,146,439	14,498,609	10,750,586	3,280,010	682,707	3,088,019
Management fees payable	6	66,925	441,877	260,954	112,279	40,186	131,613
Total liabilities (excluding net assets attributable to redeemable shareholders)		1,384,080	15,972,977	12,118,439	3,865,702	1,159,380	4,679,783
Total Net Assets attributable to redeemable shareholders		113,926,812	867,797,346	514,187,474	214,649,113	48,172,937	209,072,630

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position (continued)

As at 30 November 2017

Notes	Coutts Multi Asset Global Growth Fund US\$	Personal Portfolio 1 Fund £	Personal Portfolio 2 Fund £	Personal Portfolio 3 Fund £	Personal Portfolio 4 Fund £	Personal Portfolio 5 Fund £	
Assets							
	52,729,455	3,694,196	3,264,605	5,218,500	1,265,497	–	
	134,245,438	4,877,503	7,851,418	22,970,549	19,365,132	20,739,251	
	5,773,156	–	–	–	–	–	
Financial assets at fair value through profit or loss	4, 15	192,748,049	8,571,699	11,116,023	28,189,049	20,739,251	
Cash balances	12	13,994,770	371,158	300,270	570,849	370,544	76,443
Interest/dividends receivable		719,245	25,469	21,710	33,029	8,082	–
Receivable for investments sold/creations		3,528,597	978,481	1,467,298	3,174,296	1,051,283	579,236
Other assets		16,806	901	1,324	2,782	2,157	1,749
Total assets		211,007,467	9,947,708	12,906,625	31,970,005	22,062,695	21,396,679
Liabilities							
Financial derivative instruments		1,146,817	–	–	–	–	–
Financial liabilities at fair value through profit or loss	4, 15	1,146,817	–	–	–	–	–
Payable for investments purchased/redemptions		3,836,963	999,264	1,416,004	2,935,119	926,080	471,044
Management fees payable	6	121,498	3,982	4,864	12,062	9,232	9,188
Total liabilities (excluding net assets attributable to redeemable shareholders)		5,105,278	1,003,246	1,420,868	2,947,181	935,312	480,232
Total Net Assets attributable to redeemable shareholders		205,902,189	8,944,462	11,485,757	29,022,824	21,127,383	20,916,447

The accompanying notes form an integral part of the financial statements.

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Statement of Financial Position (continued)

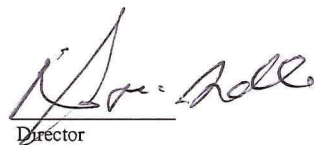
As at 30 November 2017

Notes	Equator UK Equity Fund ¹ £	Equator UK Sovereign Bond Fund ¹ £	Equator US Equity Fund ¹ US\$
Assets			
	–	415,312,900	–
Transferable securities			
Investment funds (IFs)	1,583,862,882	–	289,498,315
Financial derivative instruments	–	–	–
Financial assets at fair value through profit or loss	4, 15	1,583,862,882	289,498,315
Cash balances	12	11,303,954	1,118,338
Interest/dividends receivable		2,108,611	30,423
Receivable for investments sold/creations		2,066,149	
Other assets		197,070	595,048
		37,368	–
Total assets	1,604,831,980	419,525,028	291,242,124
Liabilities			
Financial derivative instruments	–	–	–
Financial liabilities at fair value through profit or loss	4, 15	–	–
Payable for investments purchased/redemptions		500,204	290,257
Management fees payable	6	37,935	54,317
Total liabilities (excluding net assets attributable to redeemable shareholders)	1,908,317	538,139	344,574
Total Net Assets attributable to redeemable shareholders	1,602,923,663	418,986,889	290,897,550

¹Fund launched on 24 February 2017.

Approved on behalf of the Board


Director


Director

Date: 22 March 2018

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position (continued)

As at 30 November 2016

Notes	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$
Assets						
	34,478,364	168,583,409	98,156,298	41,280,401	14,905,573	52,389,963
	40,506,220	241,475,121	233,009,081	86,803,201	14,110,877	79,299,181
	281,313	2,299,905	2,112,173	956,699	260,960	1,505,970
Financial assets at fair value through profit or loss	4, 15	75,265,897	412,358,435	333,277,552	129,040,301	29,277,410
Cash balances	12	559,953	14,548,727	17,914,046	14,301,889	2,576,615
Interest/dividends receivable		674,306	2,551,249	714,856	282,858	281,061
Receivable for investments sold/creations		306,297	1,177,459	878,281	692,199	–
Other assets		10,239	46,714	58,115	25,842	1,896
Total assets		76,816,692	430,682,584	352,842,850	144,343,089	32,136,982
Liabilities						
Financial derivative instruments		4,347	177,108	229,796	48,353	19,912
Financial liabilities at fair value through profit or loss	4, 15	4,347	177,108	229,796	48,353	19,912
Payable for investments purchased/redemptions		7,416	419,999	1,064,527	181,404	369
Management fees payable	6	138,096	625,802	492,134	210,126	96,217
Total liabilities (excluding net assets attributable to redeemable shareholders)		149,859	1,222,909	1,786,457	439,883	116,498
Total Net Assets attributable to redeemable shareholders		76,666,833	429,459,675	351,056,393	143,903,206	32,020,484

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position (continued)

As at 30 November 2016

	Notes	Coutts Multi Asset Global Growth Fund US\$	Personal Portfolio 1 Fund ¹ £	Personal Portfolio 2 Fund ¹ £	Personal Portfolio 3 Fund ¹ £	Personal Portfolio 4 Fund ¹ £	Personal Portfolio 5 Fund ¹ £
Assets							
Transferable securities		18,642,466	237,688	179,964	110,374	21,560	–
Investment funds (IFs)		88,569,158	282,875	355,833	459,369	581,269	586,697
Financial derivative instruments		1,522,967	–	–	–	–	–
Financial assets at fair value through profit or loss	4, 15	108,734,591	520,563	535,797	569,743	602,829	586,697
Cash balances	12	14,520,010	16,492	18,373	17,677	21,956	2,985
Interest/dividends receivable		387,754	1,684	1,308	753	117	–
Receivable for investments sold/creations		898,082	133,852	100,833	66,125	19,029	6,861
Other assets		4,785	89	77	107	110	105
Total assets		124,545,222	672,680	656,388	654,405	644,041	596,648
Liabilities							
Financial derivative instruments		14,252	–	–	–	–	–
Financial liabilities at fair value through profit or loss	4, 15	14,252	–	–	–	–	–
Payable for investments purchased/redemptions		1,273,472	140,833	107,974	70,380	20,918	2,634
Management fees payable	6	239,351	1,322	1,343	1,378	1,391	1,415
Total liabilities (excluding net assets attributable to redeemable shareholders)		1,527,075	142,155	109,317	71,758	22,309	4,049
Total Net Assets attributable to redeemable shareholders		123,018,147	530,525	547,071	582,647	621,732	592,599

¹Fund launched on 1 June 2016.

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Shareholders

for the financial year ended 30 November 2017

	Coutts Multi Asset UK Defensive Fund	Coutts Multi Asset UK Balanced Fund	Coutts Multi Asset UK Growth Fund	Coutts Multi Asset UK Equity Growth Fund	Coutts Multi Asset Global Defensive Fund	Coutts Multi Asset Global Balanced Fund
Notes	£	£	£	£	US\$	US\$
Net assets attributable to redeemable shareholders at beginning of financial year	76,666,833	429,459,675	351,056,393	143,903,206	32,020,484	140,146,698
Proceeds from redeemable shares issued	50,930,756	465,697,100	173,317,750	78,334,755	18,208,555	80,373,938
Dividend re-invested	–	–	–	–	–	–
Cost of redeemable shares redeemed	(18,441,381)	(75,533,187)	(54,054,326)	(28,685,925)	(8,006,359)	(44,523,945)
Dilution levy	13	10,674	–	–	21,444	9,309
Net increase in net assets attributable to redeemable shareholders from operations	4,759,930	48,173,758	43,867,657	21,097,077	5,928,813	33,066,630
Total net assets attributable to redeemable shareholders at end of financial year	113,926,812	867,797,346	514,187,474	214,649,113	48,172,937	209,072,630
Share Transactions						
Shares in issue at beginning of financial year	71,217,477	383,277,935	309,981,377	124,799,793	34,970,884	149,455,572
Shares created during the financial year	43,015,966	355,350,906	126,317,193	56,611,267	18,264,207	76,505,728
Shares redeemed during the financial year	(16,231,585)	(61,995,416)	(43,208,461)	(22,411,166)	(8,148,024)	(42,621,844)
Shares in issue at end of financial year	98,001,858	676,633,425	393,090,109	158,999,894	45,087,067	183,339,456

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Shareholders (continued)

for the financial year ended 30 November 2017

Notes	Coutts Multi Asset					
	Global Growth Fund US\$	Personal Portfolio 1 Fund £	Personal Portfolio 2 Fund £	Personal Portfolio 3 Fund £	Personal Portfolio 4 Fund £	Personal Portfolio 5 Fund £
Net assets attributable to redeemable shareholders at beginning of financial year	123,018,147	530,525	547,071	582,647	621,732	592,599
Proceeds from redeemable shares issued	72,832,918	8,549,377	11,164,915	29,625,351	21,239,472	20,900,301
Dividend re-invested	–	–	–	–	–	–
Cost of redeemable shares redeemed	(28,589,486)	(156,663)	(322,390)	(1,491,119)	(1,172,159)	(972,096)
Dilution levy	13	6,617	5,341	12,715	9,844	12,565
Net increase in net assets attributable to redeemable shareholders from operations	38,640,610	14,606	90,820	293,230	428,494	383,078
Total net assets attributable to redeemable shareholders at end of financial year	205,902,189	8,944,462	11,485,757	29,022,824	21,127,383	20,916,447
Share Transactions						
Shares in issue at beginning of financial year	134,473,508	501,993	504,961	526,626	547,776	506,793
Shares created during the financial year	67,627,389	7,745,908	9,677,267	24,696,904	16,966,743	15,704,113
Shares redeemed during the financial year	(27,782,696)	(142,187)	(280,004)	(1,237,655)	(926,249)	(727,596)
Shares in issue at end of financial year	174,318,201	8,105,714	9,902,224	23,985,875	16,588,270	15,483,310

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Shareholders (continued)
for the financial period ended 30 November 2017

Notes	Equator UK Equity Fund ¹ £	Equator UK Sovereign Bond Fund ¹ £	Equator US Equity Fund ¹ US\$
Net assets attributable to redeemable shareholders at beginning of financial period	–	–	–
Proceeds from redeemable shares issued	1,728,366,431	486,120,107	303,535,157
Dividend re-invested	65,012	3,293	7,575
Cost of redeemable shares redeemed	(186,665,392)	(66,101,722)	(48,300,273)
Dilution levy	13	–	–
Net increase/(decrease) in net assets attributable to redeemable shareholders from operations	61,157,612	(1,034,789)	35,655,091
Total net assets attributable to redeemable shareholders at end of financial period	1,602,923,663	418,986,889	290,897,550
Share Transactions			
Shares in issue at beginning of financial period	–	–	–
Shares created during the financial period	1,727,220,084	486,035,106	278,371,693
Shares redeemed during the financial period	(181,022,805)	(65,777,863)	(42,905,253)
Shares in issue at end of financial period	1,546,197,279	420,257,243	235,466,440

¹Fund launched on 24 February 2017.

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Shareholders (continued)

for the financial year ended 30 November 2016

Notes	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$
Net assets attributable to redeemable shareholders at beginning of financial year	74,095,834	403,604,180	336,269,277	131,791,361	120,118,591	346,110,896
Proceeds from redeemable shares issued	12,918,997	75,533,571	49,185,838	23,515,633	11,415,379	37,271,535
Dividend re-invested	–	–	–	–	–	–
Cost of redeemable shares redeemed	(13,252,220)	(73,077,019)	(58,026,589)	(23,350,164)	(97,105,301)	(221,958,465)
Dilution levy	13	–	–	–	43,585	7,355
Net increase/(decrease) in net assets attributable to redeemable shareholders from operations	2,904,222	23,398,943	23,627,867	11,946,376	(2,451,770)	(21,284,623)
Total net assets attributable to redeemable shareholders at end of financial year	76,666,833	429,459,675	351,056,393	143,903,206	32,020,484	140,146,698
Share Transactions						
Shares in issue at beginning of financial year	72,008,740	382,933,110	318,402,668	125,431,219	126,555,423	337,595,351
Shares created during the financial year	12,906,940	67,967,436	44,770,574	20,240,288	11,895,147	38,219,447
Shares redeemed during the financial year	(13,698,203)	(67,622,611)	(53,191,865)	(20,871,714)	(103,479,686)	(226,359,226)
Shares in issue at end of financial year	71,217,477	383,277,935	309,981,377	124,799,793	34,970,884	149,455,572

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Shareholders (continued)

for the financial year/period ended 30 November 2016

	Coutts Multi Asset					
	Global Growth	Personal Portfolio 1	Personal Portfolio 2	Personal Portfolio 3	Personal Portfolio 4	Personal Portfolio 5
Notes	Fund	Fund ¹	Fund ¹	Fund ¹	Fund ¹	Fund ¹
	US\$	£	£	£	£	£
Net assets attributable to redeemable shareholders at beginning of financial year/period	180,665,503	–	–	–	–	–
Proceeds from redeemable shares issued	44,212,487	503,701	505,467	531,067	556,199	512,300
Dividend re-invested	–	–	–	–	–	–
Cost of redeemable shares redeemed	(77,386,997)	(1,617)	–	(1,099)	(1,702)	(5,514)
Dilution levy	13 3,927	–	–	–	–	–
Net (decrease)/increase in net assets attributable to redeemable shareholders from operations	(24,476,773)	28,441	41,604	52,679	67,235	85,813
Total net assets attributable to redeemable shareholders at end of financial year/period	123,018,147	530,525	547,071	582,647	621,732	592,599
Share Transactions						
Shares in issue at beginning of financial year/period	168,311,650	–	–	–	–	–
Shares created during the financial year/period	44,663,676	503,494	504,961	527,612	549,348	511,644
Shares redeemed during the financial year/period	(78,501,818)	(1,501)	–	(986)	(1,572)	(4,851)
Shares in issue at end of financial year/period	134,473,508	501,993	504,961	526,626	547,776	506,793

¹Fund launched on 1 June 2016.

The accompanying notes form an integral part of the financial statements.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017

1. Establishment

The ICAV was registered on 1 July 2016 with the CBI as an Irish Collective Asset-management Vehicle under the ICAV Act 2015.

The ICAV was previously incorporated in Ireland on 15 February 2012 as a public limited company under the name Coutts Multi Asset Fund plc, and complied with the provisions of the Companies Act 2014 up until its conversion into an Irish Collective Asset-management Vehicle. The ICAV is authorised by the CBI pursuant to the provisions of the UCITS Regulations.

The ICAV is structured as an umbrella fund with segregated liability between its Funds and with variable capital. Shares representing interests in different Funds of the ICAV may be issued from time to time by the Directors.

A separate portfolio of assets will be maintained for each Fund and will be invested in accordance with the investment objective and strategies applicable to the particular Fund. Accordingly, any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

As at 30 November 2017 the ICAV has issued shares in the following 15 Funds: Coutts Multi Asset UK Defensive Fund, Coutts Multi Asset UK Balanced Fund, Coutts Multi Asset UK Growth Fund, Coutts Multi Asset UK Equity Growth Fund, Coutts Multi Asset Global Defensive Fund, Coutts Multi Asset Global Balanced Fund, Coutts Multi Asset Global Growth Fund, Personal Portfolio 1 Fund, Personal Portfolio 2 Fund, Personal Portfolio 3 Fund, Personal Portfolio 4 Fund, Personal Portfolio 5 Fund, Equator UK Equity Fund, Equator UK Sovereign Bond Fund and Equator US Equity Fund.

2. Significant Accounting Policies

Statement of Compliance

The financial statements for the financial year ended 30 November 2017 have been prepared in accordance with Financial Reporting Standard 102: *“The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland”* (“FRS 102”) and Irish statute comprising the ICAV Act 2015, the UCITS Regulations and the Central Bank UCITS Regulations.

Basis of Preparation

The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss.

The format and certain wordings of the financial statements have been adapted from those contained in Irish statute so that, in the opinion of the Directors, they more appropriately reflect the nature of the ICAV’s business as an investment fund.

The ICAV has availed of the exemption available to investment funds under Section 7 “Statement of Cash Flows” of FRS 102 not to prepare a cash flow statement on the basis that substantially all of the ICAV’s investments are highly liquid and carried at fair value, and the ICAV provides a Statement of Changes in Net Assets Attributable to Redeemable Shareholders.

The ICAV maintains a separate portfolio for each Fund. Shares in the relevant class are issued in the Fund selected by the investor, and the proceeds of issue are applied to the portfolio of assets established for that Fund. Each class is then credited or charged with the income and expenses attributable to those assets.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

2. Significant Accounting Policies (continued)

Basis of Preparation (continued)

Upon redemption, shareholders are only entitled to their proportion of the net assets of the Fund in which their shares are designated. Accordingly, separate Statements of Comprehensive Income and Statements of Financial Position have been prepared in order to present to the shareholders of each Fund the results and net assets of the Fund to which they are entitled. These financial statements are stated in each relevant base currency.

The significant accounting policies and estimation techniques adopted by the ICAV in the preparation of these financial statements are set out on the following pages.

Financial Instruments

(i) Classification

A financial asset or financial liability at fair value through profit or loss is a financial asset or financial liability that is classified as held-for-trading or designated at fair value through profit or loss. The following financial investments are designated as held-for-trading: investment funds (“IFs”), equities, fixed income securities, future contracts and forward exchange contracts. All derivatives in a net receivable position (positive fair value), are reported as financial assets held-for-trading. All derivatives in a net payable position (negative fair value), are reported as financial liabilities held-for-trading.

Financial assets that are not at fair value through profit or loss include receivables for investments sold/creations, interest/dividends receivable and other assets. Financial liabilities that are not at fair value through profit or loss include payables for investments purchased/redemptions, accounts payable, other liabilities and financial liabilities arising on redeemable participating shares.

(ii) Recognition

The ICAV recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the investment. Purchases and sales of financial assets and financial liabilities are recognised using trade date accounting.

(iii) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the ‘financial assets or financial liabilities at fair value through profit or loss’ category are presented in the Statement of Comprehensive Income in the financial period in which they arise.

Financial assets classified as receivables are carried at cost less impairment losses, if any. Financial liabilities, other than those at fair value through profit or loss, are measured at cost or amortised cost, except for financial liabilities arising from redeemable shares issued by the ICAV which are carried at the redemption amount representing the shareholders’ right to a residual amount of the Funds’ net assets attributable to holders of redeemable shares (“Net Assets”).

Cash and cash equivalents are carried at amortised cost, which approximates to fair value.

Forward exchange contracts which are outstanding at the financial period end are entered into for efficient portfolio management and hedging purposes and are valued at their market value. The resulting unrealised gain or loss is included in unrealised gains and losses on investments.

For open futures contracts, changes in the value of the contract are recognised as unrealised gains or losses by “marking to market” the value of the contract at the date of the Statement of Financial Position. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

2. Significant Accounting Policies (continued)

Financial Instruments (continued)

(iii) Measurement (continued)

The value of any investments quoted, listed or dealt in on a market are calculated by reference to the last traded price as at the relevant valuation point provided that the value of any investment listed or dealt in on a regulated market but acquired or traded at a premium or at a discount outside the relevant market may be valued taking into account the level of premium or discount as at the date of valuation of the investment and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

The value of any investment which is not quoted, listed or dealt in on a regulated market or of any investment which is normally quoted, listed or dealt in on a regulated market but in respect of which no price is currently available or the current price of which does not in the opinion of the Directors or the Manager reflect the fair market value thereof in the context of currency, marketability dealing costs and/or such other considerations as are deemed relevant, shall be the probable realisation value estimated with care and in good faith by (i) the Directors or the Manager or (ii) by a competent person appointed by the Directors or the Manager, in each case approved, for such purpose, by the Depositary or (iii) any other means provided that the value is approved by the Depositary. In determining the probable realisation value of any such investment, the Directors or the Manager may accept a certified valuation from a competent independent person, or in the absence of any independent person, (notwithstanding that the Investment Manager has an interest in the valuation), the Investment Manager, who in each case shall be approved by the Depositary to value the relevant securities. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

The ICAV uses a variety of methods and makes assumptions that are based on market conditions existing at each financial period end date. Valuation techniques used include the use of comparable recent arm's length transactions and discounted cash flow analysis. If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the ICAV uses that technique.

Due to the dynamic nature of assumptions used in estimating market value and market volatility, the values reflected in the financial statements for these investments may differ from the values that would be determined by negotiations held between parties in a near term sales transaction, and those differences could be material.

(iv) Derecognition

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred or in which the ICAV neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the ICAV is recognised as a separate asset or liability in the Statement of Financial Position. On derecognition of a financial asset, the difference between the carrying amount of the asset allocated to the portion of the asset derecognised, and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income.

The ICAV derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Gains/(Losses) on Realised and Unrealised Investments

Realised gains or losses on disposal of investments during the financial period and unrealised gains or losses on valuation of investments held at the end of the reporting period are dealt with in the Statement of Comprehensive Income.

Transaction costs are costs incurred in connection with the purchase and sale of financial assets or financial liabilities at fair value through profit or loss. They include such fees as commission paid to agents, brokers and dealers.

Transaction costs on bonds and forward exchange contracts are included in the purchase and sale prices of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of investment and cannot be separately verified and disclosed.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

2. Significant Accounting Policies (continued)

Gains/(Losses) on Realised and Unrealised Investments (continued)

Transaction costs for purchases and sales of IFs, equities and futures are included in “Total gain/(loss) on financial assets and financial liabilities at fair value through profit or loss” in the Statement of Comprehensive Income. Details of these transaction costs incurred by each Fund are disclosed in Note 18.

Dividend Income

Dividend income is recognised when the right to receive income is established. Usually this is the ex-dividend date. Dividend income is recognised in the “investment income” line in the Statement of Comprehensive Income.

Interest Income

Bank interest and bond interest income are credited to the Statement of Comprehensive Income on an accruals basis. Income is shown gross of non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

Interest income including interest income from non-derivative financial assets at fair value through profit or loss, is recognised in the Statement of Comprehensive Income using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or financial liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or financial liability. When calculating the effective interest rate the ICAV estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

Fees and Charges

Management fees are accounted for on an accruals basis. The Manager pays out of the management fee the fees of all the other service providers. The management fee may not exceed the stated maximum management fee as stated in the ICAV’s Prospectus and Supplements to the Prospectus.

Foreign Currency

Transactions in foreign currencies are translated into the reporting currency of each Fund at the exchange rate on the date of the transaction.

The resulting gain or loss arising on translation of securities and other assets and liabilities is included in the net realised investment gains and losses or net movement in unrealised gains and losses on investments in the Statement of Comprehensive Income.

Costs associated with investments in other IFs

The fees payable to managers of IFs in which a Fund invests (“IF Fee”) are borne indirectly by the relevant Fund at the level of the IF. This means the IF Fee incurred by a Fund is separate to the management fee charged and therefore is incurred in addition to such management fees. Management fee rebates are rebates received by a Fund from the Manager of the IF in which the Fund invests. Refer to the unaudited Fund Summary Information at pages 14 to 17 where IF management fees are disclosed.

Finance Costs

Distributing shares of Coutts Multi Asset UK Funds, Coutts Multi Asset Global Funds, Personal Portfolio Funds and Equator UK Equity Fund will declare a dividend in May and November of each financial year. Distributing shares of Equator UK Sovereign Bond Fund will declare a dividend in February, May, August and November of each financial year. Distributing shares of Equator US Equity Fund will declare a dividend in November of each financial year. Dividends will be paid within four months of the declaration date and paid in the currency denomination of the relevant share class. Dividends will be declared out of net income (i.e. income less expenses).

No dividends or distributions shall be made in respect of accumulating shares. Accordingly, any distributable income will remain in the Fund’s assets and will be reflected in the Net Asset Value of the accumulating shares.

Dividends paid and payable on redeemable shares are recognised in the Statement of Comprehensive Income.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

2. Significant Accounting Policies (continued)

Redeemable Participating Shares

The Net Asset Value per Share of a share class shall be determined by dividing the Net Asset Value of the share class by the number of shares in issue in that share class as at the valuation point for each valuation day.

3. Taxation

The ICAV is an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997 (as amended). Therefore the ICAV is not liable to Irish tax in respect of its income and gains other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares or the ending of each eight year period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation or transfers of shares by an Irish resident shareholder or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the Irish resident shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV; or
- (ii) certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declarations; or
- (iii) the exchange by a shareholder effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the Fund for other shares in the Fund; or
- (iv) shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners; or
- (v) certain exchanges of shares between spouses and former spouses; or
- (vi) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

In the absence of an appropriate signed declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event, and the ICAV reserves its right to withhold such taxes from the relevant shareholders.

4. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

Fair Value of Financial Instruments

The ICAV early adopted the Amendments to FRS 102, 'Fair Value Hierarchy Disclosures', which are effective for accounting periods beginning on or after 1 January 2017. These amendments require the ICAV to categorise its fair value measurements into the following levels consistent with the fair value hierarchy set out in IFRS as adopted for use in the European Union.

A key disclosure required is the categorisation of fair value measurements within a three level hierarchy that reflects the significance of inputs used in measuring the fair values. The fair value hierarchy is as follows:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

4. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

The following tables below analyse within the fair value hierarchy the ICAV's financial assets and liabilities (by Fund) measured at fair value at 30 November 2017:

30 November 2017

Coutts Multi Asset UK Defensive Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	18,665,736	44,944,137	–	63,609,873
Transferable Securities				
- Bonds	–	39,323,817	2,364,544	41,688,361
- Equities	2,975,006	–	–	2,975,006
Financial Derivative Instruments				
- Futures	261,115	–	–	261,115
- Forward exchange contracts	–	632,665	–	632,665
Total financial assets at fair value through profit or loss	21,901,857	84,900,619	2,364,544	109,167,020
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	159,433	–	–	159,433
- Forward exchange contracts	–	11,283	–	11,283
Total financial liabilities at fair value through profit or loss	159,433	11,283	–	170,716

Coutts Multi Asset UK Balanced Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	74,350,133	462,983,966	–	537,334,099
Transferable Securities				
- Bonds	–	178,336,977	14,210,000	192,546,977
- Equities	52,550,502	–	–	52,550,502
Financial Derivative Instruments				
- Futures	2,461,459	–	–	2,461,459
- Forward exchange contracts	–	3,943,021	–	3,943,021
Total financial assets at fair value through profit or loss	129,362,094	645,263,964	14,210,000	788,836,058
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	835,886	–	–	835,886
- Forward exchange contracts	–	196,605	–	196,605
Total financial liabilities at fair value through profit or loss	835,886	196,605	–	1,032,491

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

4. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

30 November 2017 (continued)

Coutts Multi Asset UK Growth Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	54,543,134	308,529,455	–	363,072,589
Transferable Securities				
- Bonds	–	82,797,309	–	82,797,309
- Equities	47,463,610	–	–	47,463,610
Financial Derivative Instruments				
- Futures	2,340,026	–	–	2,340,026
- Forward exchange contracts	–	2,298,519	–	2,298,519
Total financial assets at fair value through profit or loss	104,346,770	393,625,283	–	497,972,053
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	932,519	–	–	932,519
- Forward exchange contracts	–	174,380	–	174,380
Total financial liabilities at fair value through profit or loss	932,519	174,380	–	1,106,899

Coutts Multi Asset UK Equity Growth Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	25,788,568	123,589,192	–	149,377,760
Transferable Securities				
- Bonds	–	30,404,167	–	30,404,167
- Equities	24,698,547	–	–	24,698,547
Financial Derivative Instruments				
- Futures	1,005,834	–	–	1,005,834
- Forward exchange contracts	–	586,522	–	586,522
Total financial assets at fair value through profit or loss	51,492,949	154,579,881	–	206,072,830
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	428,455	–	–	428,455
- Forward exchange contracts	–	44,958	–	44,958
Total financial liabilities at fair value through profit or loss	428,455	44,958	–	473,413

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

4. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

30 November 2017 (continued)

Coutts Multi Asset Global Defensive Fund	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Investment Funds	3,219,002	23,919,536	–	27,138,538
Transferable Securities				
- Bonds	–	17,230,188	526,563	17,756,751
- Equities	1,051,225	–	–	1,051,225
Financial Derivative Instruments				
- Futures	287,909	–	–	287,909
- Forward exchange contracts	–	421,628	–	421,628
Total financial assets at fair value through profit or loss	4,558,136	41,571,352	526,563	46,656,051
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	21,852	–	–	21,852
- Forward exchange contracts	–	414,635	–	414,635
Total financial liabilities at fair value through profit or loss	21,852	414,635	–	436,487

Coutts Multi Asset Global Balanced Fund	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Investment Funds	24,854,304	83,597,069	–	108,451,373
Transferable Securities				
- Bonds	–	59,749,069	5,919,022	65,668,091
- Equities	14,253,220	–	–	14,253,220
Financial Derivative Instruments				
- Futures	2,615,155	–	–	2,615,155
- Forward exchange contracts	–	1,986,559	–	1,986,559
Total financial assets at fair value through profit or loss	41,722,679	145,332,697	5,919,022	192,974,398
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	2,709	–	–	2,709
- Forward exchange contracts	–	1,457,442	–	1,457,442
Total financial liabilities at fair value through profit or loss	2,709	1,457,442	–	1,460,151

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

4. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

30 November 2017 (continued)

Coutts Multi Asset Global Growth Fund	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Investment Funds	29,755,777	104,489,661	–	134,245,438
Transferable Securities				
- Bonds	–	33,472,486	–	33,472,486
- Equities	19,256,969	–	–	19,256,969
Financial Derivative Instruments				
- Futures	3,529,192	–	–	3,529,192
- Forward exchange contracts	–	2,243,964	–	2,243,964
Total financial assets at fair value through profit or loss	52,541,938	140,206,111	–	192,748,049
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	2,709	–	–	2,709
- Forward exchange contracts	–	1,144,108	–	1,144,108
Total financial liabilities at fair value through profit or loss	2,709	1,144,108	–	1,146,817

Personal Portfolio 1 Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	629,340	4,248,163	–	4,877,503
Transferable Securities				
- Bonds	329,061	3,365,135	–	3,694,196
Total financial assets at fair value through profit or loss	958,401	7,613,298	–	8,571,699

Personal Portfolio 2 Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	1,445,215	6,406,203	–	7,851,418
Transferable Securities				
- Bonds	266,917	2,997,688	–	3,264,605
Total financial assets at fair value through profit or loss	1,712,132	9,403,891	–	11,116,023

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

4. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

30 November 2017 (continued)

Personal Portfolio 3 Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	5,122,321	17,848,228	–	22,970,549
Transferable Securities				
- Bonds	535,885	4,682,615	–	5,218,500
Total financial assets at fair value through profit or loss	5,658,206	22,530,843	–	28,189,049

Personal Portfolio 4 Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	5,059,435	14,305,697	–	19,365,132
Transferable Securities				
- Bonds	135,634	1,129,863	–	1,265,497
Total financial assets at fair value through profit or loss	5,195,069	15,435,560	–	20,630,629

Personal Portfolio 5 Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	6,552,002	14,187,249	–	20,739,251
Total financial assets at fair value through profit or loss	6,552,002	14,187,249	–	20,739,251

Equator UK Equity Fund¹	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	175,147,560	1,408,715,322	–	1,583,862,882
Total financial assets at fair value through profit or loss	175,147,560	1,408,715,322	–	1,583,862,882

Equator UK Sovereign Bond Fund¹	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Transferable Securities				
- Bonds	96,652,771	318,660,129	–	415,312,900
Total financial assets at fair value through profit or loss	96,652,771	318,660,129	–	415,312,900

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

4. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

30 November 2017 (continued)

Equator US Equity Fund ¹	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Investment Funds	72,681,182	216,817,133	–	289,498,315
Total financial assets at fair value through profit or loss	72,681,182	216,817,133	–	289,498,315

¹Fund launched on 24 February 2017.

30 November 2016

Coutts Multi Asset UK Defensive Fund	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Investment Funds	15,260,084	25,246,136	–	40,506,220
Transferable Securities				
- Bonds	–	30,227,242	2,272,192	32,499,434
- Equities	1,978,930	–	–	1,978,930
Financial Derivative Instruments				
- Futures	9,495	–	–	9,495
- Forward exchange contracts	–	271,818	–	271,818
Total financial assets at fair value through profit or loss	17,248,509	55,745,196	2,272,192	75,265,897
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	4,347	–	–	4,347
Total financial liabilities at fair value through profit or loss	4,347	–	–	4,347

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

4. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

30 November 2016 (continued)

Coutts Multi Asset UK Balanced Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	75,716,750	165,758,371	–	241,475,121
Transferable Securities				
- Bonds	–	124,775,142	13,655,000	138,430,142
- Equities	30,153,267	–	–	30,153,267
Financial Derivative Instruments				
- Futures	689,165	–	–	689,165
- Forward exchange contracts	–	1,610,740	–	1,610,740
Total financial assets at fair value through profit or loss	106,559,182	292,144,253	13,655,000	412,358,435
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	146,056	–	–	146,056
- Forward exchange contracts	–	31,052	–	31,052
Total financial liabilities at fair value through profit or loss	146,056	31,052	–	177,108

Coutts Multi Asset UK Growth Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	55,292,239	177,716,842	–	233,009,081
Transferable Securities				
- Bonds	–	42,584,106	–	42,584,106
- Equities	55,572,192	–	–	55,572,192
Financial Derivative Instruments				
- Futures	778,356	–	–	778,356
- Forward exchange contracts	–	1,333,817	–	1,333,817
Total financial assets at fair value through profit or loss	111,642,787	221,634,765	–	333,277,552
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	210,598	–	–	210,598
- Forward exchange contracts	–	19,198	–	19,198
Total financial liabilities at fair value through profit or loss	210,598	19,198	–	229,796

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

4. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

30 November 2016 (continued)

Coutts Multi Asset UK Equity Growth Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	18,680,458	68,122,743	–	86,803,201
Transferable Securities				
- Bonds	–	12,710,289	–	12,710,289
- Equities	28,570,112	–	–	28,570,112
Financial Derivative Instruments				
- Futures	493,449	–	–	493,449
- Forward exchange contracts	–	463,250	–	463,250
Total financial assets at fair value through profit or loss	47,744,019	81,296,282	–	129,040,301
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	40,622	–	–	40,622
- Forward exchange contracts	–	7,731	–	7,731
Total financial liabilities at fair value through profit or loss	40,622	7,731	–	48,353

Coutts Multi Asset Global Defensive Fund	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Investment Funds	3,627,145	10,483,732	–	14,110,877
Transferable Securities				
- Bonds	–	13,541,926	468,133	14,010,059
- Equities	895,514	–	–	895,514
Financial Derivative Instruments				
- Futures	89,954	–	–	89,954
- Forward exchange contracts	–	171,006	–	171,006
Total financial assets at fair value through profit or loss	4,612,613	24,196,664	468,133	29,277,410
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	2,391	–	–	2,391
- Forward exchange contracts	–	17,521	–	17,521
Total financial liabilities at fair value through profit or loss	2,391	17,521	–	19,912

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

4. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

30 November 2016 (continued)

Coutts Multi Asset Global Balanced Fund	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Investment Funds	33,664,639	45,634,542	–	79,299,181
Transferable Securities				
- Bonds	–	41,306,844	5,672,265	46,979,109
- Equities	5,410,854	–	–	5,410,854
Financial Derivative Instruments				
- Futures	857,310	–	–	857,310
- Forward exchange contracts	–	648,660	–	648,660
Total financial assets at fair value through profit or loss	39,932,803	87,590,046	5,672,265	133,195,114
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	9,957	–	–	9,957
- Forward exchange contracts	–	76,676	–	76,676
Total financial liabilities at fair value through profit or loss	9,957	76,676	–	86,633

Coutts Multi Asset Global Growth Fund	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Investment Funds	46,259,375	42,309,783	–	88,569,158
Transferable Securities				
- Bonds	–	14,126,505	–	14,126,505
- Equities	4,515,961	–	–	4,515,961
Financial Derivative Instruments				
- Futures	846,854	–	–	846,854
- Forward exchange contracts	–	676,113	–	676,113
Total financial assets at fair value through profit or loss	51,622,190	57,112,401	–	108,734,591
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	9,191	–	–	9,191
- Forward exchange contracts	–	5,061	–	5,061
Total financial liabilities at fair value through profit or loss	9,191	5,061	–	14,252

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

4. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

30 November 2016 (continued)

Personal Portfolio 1 Fund¹	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	38,143	244,732	–	282,875
Transferable Securities				
- Bonds	–	237,688	–	237,688
Total financial assets at fair value through profit or loss	38,143	482,420	–	520,563

Personal Portfolio 2 Fund¹	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	61,335	294,498	–	355,833
Transferable Securities				
- Bonds	–	179,964	–	179,964
Total financial assets at fair value through profit or loss	61,335	474,462	–	535,797

Personal Portfolio 3 Fund¹	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	90,629	368,740	–	459,369
Transferable Securities				
- Bonds	–	110,374	–	110,374
Total financial assets at fair value through profit or loss	90,629	479,114	–	569,743

Personal Portfolio 4 Fund¹	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	134,175	447,094	–	581,269
Transferable Securities				
- Bonds	–	21,560	–	21,560
Total financial assets at fair value through profit or loss	134,175	468,654	–	602,829

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

4. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

30 November 2016 (continued)

Personal Portfolio 5 Fund ¹	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Investment Funds	170,119	416,578	–	586,697
Total financial assets at fair value through profit or loss	170,119	416,578	–	586,697

¹Fund launched on 1 June 2016.

The determination of what constitutes “observable” requires significant judgment by the ICAV. The ICAV considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

5. Dividends

Details of final and interim dividend rates for the financial year ended 30 November 2017 are set out in the unaudited Fund Summary Information on pages 12 to 13. The dividends paid during the financial years ended 30 November 2017 and 30 November 2016 in respect of each share class are as follows:

	30 November 2017	30 November 2016
Coutts Multi Asset UK Defensive Fund		
GBP Class A-Distributing	£323,334	£124,516
GBP Class B-Distributing	£116,828	£142,525
GBP Class C-Distributing	£987,714	£939,387
Coutts Multi Asset UK Balanced Fund		
GBP Class A-Distributing	£1,269,243	£789,680
GBP Class B-Distributing	£98,662	£152,261
GBP Class C-Distributing	£4,544,544	£4,895,048
Coutts Multi Asset UK Growth Fund		
GBP Class A-Distributing	£271,730	£199,869
GBP Class B-Distributing	£33,296	£19,807
GBP Class C-Distributing	£4,034,534	£3,896,875
Coutts Multi Asset UK Equity Growth Fund		
GBP Class A-Distributing	£77,270	£76,390
GBP Class B-Distributing	£2,561	£2,663
GBP Class C-Distributing	£914,389	£1,129,974
Coutts Multi Asset Global Defensive Fund		
CHF Class B-Distributing ¹	CHF–	CHF6,193
EUR Class A-Distributing ²	€–	€794
EUR Class B-Distributing	€17,894	€54,532
EUR Class C-Distributing	€4,442	€6,409
GBP Class A-Distributing	£39,750	£10,035
GBP Class B-Distributing	£8,781	£14,963
GBP Class C-Distributing	£63,355	£63,081
USD Class A-Distributing ³	US\$759	US\$1,216
USD Class B-Distributing	US\$15,074	US\$32,536
USD Class C-Distributing	US\$21,919	US\$23,972

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

5. Dividends (continued)

	30 November 2017	30 November 2016
Coutts Multi Asset Global Balanced Fund		
CHF Class A-Distributing ⁴	CHF–	CHF1,549
CHF Class B-Distributing	CHF10,478	CHF29,681
EUR Class A-Distributing ⁵	€16,947	€5,508
EUR Class B-Distributing	€20,312	€91,216
EUR Class C-Distributing	€16,770	€15,515
GBP Class A-Distributing	£140,295	£65,352
GBP Class B-Distributing	£33,876	£47,058
GBP Class C-Distributing	£288,232	£274,617
USD Class A-Distributing	US\$37,197	US\$54,385
USD Class B-Distributing	US\$73,056	US\$184,190
USD Class C-Distributing	US\$49,412	US\$44,918
Coutts Multi Asset Global Growth Fund		
EUR Class A-Distributing	€19,054	€11,588
EUR Class B-Distributing ⁶	€525	€4,520
EUR Class C-Distributing	€5,569	€10,972
GBP Class A-Distributing	£42,576	£12,789
GBP Class B-Distributing	£1,869	£8,288
GBP Class C-Distributing	£151,164	£122,803
USD Class A-Distributing	US\$2,197	US\$1,473
USD Class B-Distributing	US\$244	US\$3,154
USD Class C-Distributing	US\$21,774	US\$21,953
Equator UK Equity Fund⁷		
GBP Class B - Distributing	£1,189,399	£–
GBP Class C - Distributing	£38,934,776	£–
Equator UK Sovereign Bond Fund⁷		
GBP Class B - Distributing	£24,130	£–
GBP Class C - Distributing	£1,642,239	£–
Equator US Equity Fund⁷		
GBP (Unhedged) Class B - Distributing	£48,251	£–
GBP (Unhedged) Class C - Distributing	£587,338	£–
USD Class B - Distributing	US\$65,908	US\$–
USD Class C - Distributing	US\$1,179,657	US\$–

1 The share class was fully redeemed on 23 December 2016.

2 The share class was fully redeemed on 6 June 2016.

3 The share class was fully redeemed on 26 June 2017. The share class was reopened on 9 November 2017.

4 The share class was fully redeemed on 7 December 2016.

5 The share class was fully redeemed on 26 February 2016. The share class reopened on 28 June 2016.

6 The share class was fully redeemed on 29 November 2017.

7 Fund launched on 24 February 2017.

6. Management Fees

The Manager is entitled to receive an annual fee from each Fund. The Manager pays out of its fees the expenses of all other service providers, including the Administrator, Depositary, Investment Manager, Directors and the Auditor. The Manager shall also be reimbursed by the Fund for all fees and properly vouched expenses reasonably incurred by the Manager in the performance of its duties. The Investment Manager's fees will include any fee to which it is entitled to as Distributor. The fee payable to the Manager is as detailed in the Prospectus. Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment in the shares or units of another IF, this commission must be paid into the property of the Fund. See relevant ongoing charges:

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

6. Management Fees (continued)

Ongoing Charges Figures*

	30 November 2017	30 November 2016
Coutts Multi Asset UK Defensive Fund		
GBP Class A-Accumulating	1.02%	1.02%
GBP Class A-Distributing	1.01%	1.02%
GBP Class B-Accumulating	1.51%	1.52%
GBP Class B-Distributing	1.51%	1.52%
GBP Class C-Distributing	0.82%	0.82%
Coutts Multi Asset UK Balanced Fund		
GBP Class A-Accumulating	0.96%	0.94%
GBP Class A-Distributing	0.96%	0.94%
GBP Class B-Accumulating	1.47%	1.44%
GBP Class B-Distributing	1.47%	1.44%
GBP Class C-Distributing	0.76%	0.74%
Coutts Multi Asset UK Growth Fund		
GBP Class A-Accumulating	1.02%	0.97%
GBP Class A-Distributing	1.02%	0.97%
GBP Class B-Accumulating	1.52%	1.46%
GBP Class B-Distributing	1.52%	1.47%
GBP Class C-Distributing	0.81%	0.77%
Coutts Multi Asset UK Equity Growth Fund		
GBP Class A-Accumulating	0.98%	0.96%
GBP Class A-Distributing	0.98%	0.96%
GBP Class B-Accumulating	1.48%	1.46%
GBP Class B-Distributing	1.49%	1.46%
GBP Class C-Distributing	0.78%	0.76%
Coutts Multi Asset Global Defensive Fund		
CHF Class A-Distributing ¹	–%	1.10%
CHF Class B-Accumulating ²	–%	1.58%
CHF Class B-Distributing ³	1.76%	1.58%
EUR Class A-Accumulating	1.14%	1.13%
EUR Class A-Distributing ⁴	–%	1.07%
EUR Class B-Accumulating	1.65%	1.58%
EUR Class B-Distributing	1.64%	1.58%
EUR Class C-Distributing	0.94%	0.90%
GBP Class A-Accumulating	1.13%	1.13%
GBP Class A-Distributing	1.12%	1.13%
GBP Class B-Accumulating	1.63%	1.58%
GBP Class B-Distributing	1.64%	1.58%
GBP Class C-Distributing	0.93%	0.90%
USD Class A-Accumulating	1.11%	1.13%
USD Class A-Distributing ⁵	0.86%	1.13%
USD Class B-Accumulating	1.64%	1.58%
USD Class B-Distributing	1.64%	1.58%
USD Class C-Distributing	0.93%	0.90%
Coutts Multi Asset Global Balanced Fund		
CHF Class A-Accumulating	1.05%	1.08%
CHF Class A-Distributing ⁶	0.99%	1.07%
CHF Class B-Accumulating	1.56%	1.58%
CHF Class B-Distributing	1.56%	1.57%

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

6. Management Fees (continued)

Ongoing Charges Figures* (continued)

	30 November 2017	30 November 2016
Coutts Multi Asset Global Balanced Fund		
EUR Class A-Accumulating	1.05%	1.08%
EUR Class A-Distributing ⁷	1.06%	1.08%
EUR Class B-Accumulating	1.56%	1.57%
EUR Class B-Distributing	1.56%	1.57%
EUR Class C-Distributing	0.86%	0.87%
GBP Class A-Accumulating	1.06%	1.08%
GBP Class A-Distributing	1.05%	1.08%
GBP Class B-Accumulating	1.56%	1.58%
GBP Class B-Distributing	1.56%	1.58%
GBP Class C-Distributing	0.86%	0.88%
USD Class A-Accumulating	1.06%	1.08%
USD Class A-Distributing	1.06%	1.08%
USD Class B-Accumulating	1.56%	1.57%
USD Class B-Distributing	1.56%	1.58%
USD Class C-Distributing	0.86%	0.88%
Coutts Multi Asset Global Growth Fund		
EUR Class A-Accumulating	1.06%	1.11%
EUR Class A-Distributing	1.05%	1.11%
EUR Class B-Accumulating	1.55%	1.60%
EUR Class B-Distributing ⁸	1.55%	1.60%
EUR Class C-Distributing	0.86%	0.91%
GBP Class A-Accumulating	1.05%	1.11%
GBP Class A-Distributing	1.05%	1.11%
GBP Class B-Accumulating	1.55%	1.61%
GBP Class B-Distributing	1.57%	1.61%
GBP Class C-Distributing	0.85%	0.91%
USD Class A-Accumulating	1.05%	1.11%
USD Class A-Distributing	1.05%	1.11%
USD Class B-Accumulating	1.56%	1.60%
USD Class B-Distributing	1.58%	1.60%
USD Class C-Distributing	0.86%	0.91%
Personal Portfolio 1 Fund⁹		
GBP Class A - Accumulating	0.56%	0.60%
Personal Portfolio 2 Fund⁹		
GBP Class A - Accumulating	0.57%	0.60%
Personal Portfolio 3 Fund⁹		
GBP Class A - Accumulating	0.57%	0.60%
Personal Portfolio 4 Fund⁹		
GBP Class A - Accumulating	0.58%	0.60%
Personal Portfolio 5 Fund⁹		
GBP Class A - Accumulating	0.58%	0.60%

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

6. Management Fees (continued)

Ongoing Charges Figures* (continued)

	30 November 2017	30 November 2016
Equator UK Equity Fund¹⁰		
GBP Class B - Distributing	0.86%	n/a
GBP Class C - Distributing	0.36%	n/a
Equator UK Sovereign Bond Fund¹⁰		
GBP Class B – Distributing	0.58%	n/a
GBP Class C – Distributing	0.08%	n/a
Equator US Equity Fund¹⁰		
GBP (Unhedged) Class B - Distributing	1.27%	n/a
GBP (Unhedged) Class C - Distributing	0.77%	n/a
USD Class B - Distributing	1.27%	n/a
USD Class C - Distributing	0.77%	n/a

1 The share class was fully redeemed on 11 December 2015. The OCF for the financial year ended 30 November 2016 is an annualised figure.

2 The share class was fully redeemed on 12 September 2016. The OCF for the financial year ended 30 November 2016 is an annualised figure.

3 The share class was fully redeemed on 23 December 2016. The OCF for the financial year ended 30 November 2017 is an annualised figure.

4 The share class was fully redeemed on 6 June 2016. The OCF for the financial year ended 30 November 2016 is an annualised figure.

5 The share class was fully redeemed on 26 June 2017. The share class was reopened on 9 November 2017. The OCF for the financial year ended 30 November 2017 is an annualised figure.

6 The share class was fully redeemed on 7 December 2016. The OCF for the financial year ended 30 November 2017 is an annualised figure.

7 The share class was fully redeemed on 26 February 2016. The share class reopened on 28 June 2016. The OCF for the financial year ended 30 November 2016 is an annualised figure.

8 The share class was fully redeemed on 29 November 2017. The OCF for the financial year ended 30 November 2017 is an annualised figure.

9 Fund launched on 1 June 2016.

10 Fund launched on 24 February 2017.

* The Ongoing Charges Figures (“OCF”) represents the annualised operating expenses of each share class expressed as a percentage of the average net assets for the financial period. It does not include initial charges or performance fees. The OCF includes the annual management charge and all charges which are deducted directly from the Fund. The OCF also includes the ongoing charges of the underlying Investment Funds in which the Fund has an investment. The OCF is expressed as an annual percentage rate.

During the financial year, KPMG (the ICAV’s Statutory Auditors) charged £137,960 (30 November 2016: £83,012) for their audit of the ICAV’s books and records. KPMG charged fees for non-audit services provided during the financial year of £150,856, (2016: £124,213) relating to tax services. There were no other assurance services, tax advisory services or other non-audit services provided by KPMG as the auditor of the ICAV (2016: £23,294, relating to an ICAV conversion fee)

7. Equalisation

An equalisation account is maintained by the ICAV in respect of each Fund so that the amount distributed on shares or reinvested for shareholders will be the same on all such shares notwithstanding different dates of issue. All equalisation amounts are taken to the Statement of Comprehensive Income.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

8. Exchange Rates

Exchange rates ruling at 30 November 2017 were:

Pound Sterling		United States Dollar	
£1=US\$1.35240	£1=€1.13620	US\$1=£0.73943	US\$1=€0.84014
£1=CHF1.33035	£1=C\$1.74480	US\$1=CHF0.98370	US\$1=C\$1.29015
£1=¥152.20590	£1=SEK11.32085	US\$1=¥112.54503	US\$1=A\$1.32206
£1=NOK11.25125			

Exchange rates ruling at 30 November 2016 were:

Pound Sterling		United States Dollar	
£1=US\$1.25120	£1=€1.18055	US\$1=£0.79923	US\$1=€0.94353
£1=CHF1.27210	£1=C\$1.68075	US\$1=CHF1.01670	US\$1=C\$1.34331
£1=¥143.14355	£1=SEK11.53955	US\$1=¥114.40501	

9. Multi-currency Classes

In addition to US Dollar currency shares, Coutts Multi Asset Global Defensive Fund and Coutts Multi Asset Global Balanced Fund issues Euro, Pound Sterling and Swiss Franc currency shares. These share classes are converted to US Dollars, the reporting currency of the Fund, at the exchange rate at the end of the reporting period. The Bank of New York Mellon Global Markets hedges the currency exposure of holders of Euro, Pound Sterling and Swiss Franc shares to the base currency of the Fund. All costs and gains/losses of such hedging transactions will accrue solely to the holders of the shares in the share class for which the currency hedging strategy has been adopted.

In addition to US Dollar currency shares, Coutts Multi Asset Global Growth Fund issues Euro and Pound Sterling currency shares. These share classes are converted to US Dollars, the reporting currency of the Fund at the exchange rate at the end of the reporting period. The Bank of New York Mellon Global Markets hedges the currency exposure of holders of Euro and Pound Sterling shares to the base currency of the Fund. All costs and gains/losses of such hedging transactions will accrue solely to the holders of the shares in the share class for which the currency hedging strategy has been adopted.

In addition to the US Dollar currency shares, Equator US Equity Fund issues unhedged Pound Sterling currency shares. These share classes are converted to US Dollars, the reporting currency of the Fund at the exchange rate at the end of the reporting period.

These forward exchange contracts are disclosed on the Portfolio and the Statement of Investments.

10. Share Capital

The authorised share capital of the ICAV is 1,000,000,000,000 redeemable shares of no par value. Two shares (the Subscriber Shares) were issued for the purposes of registration of the ICAV and obtaining authorisation from the Central Bank at an issue price of €1 per Share which are fully paid up.

Redeemable participating shares are divided into different Funds and share classes according to the currency in which they are designated. Shareholders receive notices of general meetings and are entitled to attend and vote there at. On a poll, a shareholder is entitled to one vote for each share of a Fund held.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

10. Share Capital (continued)

During the financial years ended 30 November 2017 and 30 November 2016, the ICAV issued different classes of shares (see table below).

30 November 2017

Coutts Multi Asset UK Defensive Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	26,770,260	24,166,668	(7,210,189)	43,726,739
GBP Class A-Distributing	4,133,050	13,264,420	(927,317)	16,470,153
GBP Class B-Accumulating	1,420,606	747,734	(515,679)	1,652,661
GBP Class B-Distributing	5,985,456	980,148	(2,966,737)	3,998,867
GBP Class C-Distributing	32,908,105	3,856,996	(4,611,663)	32,153,438

Coutts Multi Asset UK Balanced Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	148,514,263	302,566,519	(26,361,243)	424,719,539
GBP Class A-Distributing	31,987,835	34,546,775	(8,410,699)	58,123,911
GBP Class B-Accumulating	5,848,672	2,280,665	(1,644,583)	6,484,754
GBP Class B-Distributing	6,663,794	5,112,411	(5,843,157)	5,933,048
GBP Class C-Distributing	190,263,371	10,844,536	(19,735,734)	181,372,173

Coutts Multi Asset UK Growth Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	97,239,444	104,510,588	(16,697,297)	185,052,735
GBP Class A-Distributing	9,603,823	4,707,582	(2,500,828)	11,810,577
GBP Class B-Accumulating	6,927,350	7,554,866	(1,263,239)	13,218,977
GBP Class B-Distributing	1,782,944	1,268,359	(541,737)	2,509,566
GBP Class C-Distributing	194,427,816	8,275,798	(22,205,360)	180,498,254

Coutts Multi Asset UK Equity Growth Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	45,077,796	50,147,504	(9,801,610)	85,423,690
GBP Class A-Distributing	5,071,905	1,808,885	(954,585)	5,926,205
GBP Class B-Accumulating	1,179,596	137,429	(137,429)	1,179,596
GBP Class B-Distributing	336,030	500,813	(275,360)	561,483
GBP Class C-Distributing	73,134,466	4,016,636	(11,242,182)	65,908,920

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

10. Share Capital (continued)

30 November 2017 (continued)

Coutts Multi Asset Global Defensive Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
CHF Class B-Distributing	85,000	–	(85,000)	–
EUR Class A-Accumulating	1,366,636	58,873	(641,321)	784,188
EUR Class B-Accumulating	1,992,932	–	(1,458,409)	534,523
EUR Class B-Distributing	1,446,609	–	(175,394)	1,271,215
EUR Class C-Distributing	287,141	–	(170,862)	116,279
GBP Class A-Accumulating	11,410,380	7,358,795	(1,253,331)	17,515,844
GBP Class A-Distributing	693,229	2,158,214	(483,816)	2,367,627
GBP Class B-Accumulating	4,771,542	3,154,025	(5,025)	7,920,542
GBP Class B-Distributing	1,091,713	–	(388,472)	703,241
GBP Class C-Distributing	4,011,787	338,260	(604,106)	3,745,941
USD Class A-Accumulating	2,537,605	4,570,930	(491,660)	6,616,875
USD Class A-Distributing	55,000	88,005	(55,000)	88,005
USD Class B-Accumulating	3,205,621	537,105	(1,817,369)	1,925,357
USD Class B-Distributing	1,175,895	–	(518,259)	657,636
USD Class C-Distributing	839,794	–	–	839,794

Coutts Multi Asset Global Balanced Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
CHF Class A-Accumulating	428,844	–	(302,670)	126,174
CHF Class A-Distributing	70,177	–	(70,177)	–
CHF Class B-Accumulating	397,300	–	(20,000)	377,300
CHF Class B-Distributing	676,000	–	–	676,000
EUR Class A-Accumulating	3,899,952	398,637	(503,823)	3,794,766
EUR Class A-Distributing	843,151	–	(2,821)	840,330
EUR Class B-Accumulating	3,427,827	1,628,704	(3,008,837)	2,047,694
EUR Class B-Distributing	2,194,212	–	(722,159)	1,472,053
EUR Class C-Distributing	837,550	25,320	(22,218)	840,652
GBP Class A-Accumulating	62,153,552	52,386,133	(14,749,457)	99,790,228
GBP Class A-Distributing	5,707,401	7,269,698	(2,172,996)	10,804,103
GBP Class B-Accumulating	8,414,056	2,864,047	(1,495,648)	9,782,455
GBP Class B-Distributing	4,602,671	384,153	(2,076,468)	2,910,356
GBP Class C-Distributing	19,849,536	774,566	(1,868,786)	18,755,316
USD Class A-Accumulating	11,638,229	6,540,882	(1,433)	18,177,678
USD Class A-Distributing	1,924,355	1,360,811	(1,505,000)	1,780,166
USD Class B-Accumulating	12,881,337	1,561,376	(8,968,698)	5,474,015
USD Class B-Distributing	7,599,869	1,036,050	(4,956,899)	3,679,020
USD Class C-Distributing	1,909,553	275,351	(173,754)	2,011,150

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

10. Share Capital (continued)

30 November 2017 (continued)

Coutts Multi Asset Global Growth Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
EUR Class A-Accumulating	3,259,313	1,114,256	(1,326,524)	3,047,045
EUR Class A-Distributing	1,614,710	–	(60,828)	1,553,882
EUR Class B-Accumulating	1,216,886	1,646,243	(781,146)	2,081,983
EUR Class B-Distributing	246,000	–	(246,000)	–
EUR Class C-Distributing	1,141,241	6,855	(695,340)	452,756
GBP Class A-Accumulating	90,186,179	50,065,430	(14,367,076)	125,884,533
GBP Class A-Distributing	2,076,899	4,676,776	(106,383)	6,647,292
GBP Class B-Accumulating	6,315,337	2,489,325	(3,375,784)	5,428,878
GBP Class B-Distributing	2,579,157	675,458	(2,562,657)	691,958
GBP Class C-Distributing	16,468,856	654,072	(1,677,711)	15,445,217
USD Class A-Accumulating	4,689,164	4,936,332	(122,219)	9,503,277
USD Class A-Distributing	136,403	177,134	(90,403)	223,134
USD Class B-Accumulating	2,108,401	1,157,837	(1,308,238)	1,958,000
USD Class B-Distributing	652,372	–	(621,872)	30,500
USD Class C-Distributing	1,782,590	27,671	(440,515)	1,369,746

Personal Portfolio 1 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A - Accumulating	501,993	7,745,908	(142,187)	8,105,714

Personal Portfolio 2 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A - Accumulating	504,961	9,677,267	(280,004)	9,902,224

Personal Portfolio 3 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A - Accumulating	526,626	24,696,904	(1,237,655)	23,985,875

Personal Portfolio 4 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A - Accumulating	547,776	16,966,743	(926,249)	16,588,270

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

10. Share Capital (continued)

30 November 2017 (continued)

Personal Portfolio 5 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A - Accumulating	506,793	15,704,113	(727,596)	15,483,310

Equator UK Equity Fund¹

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class B - Distributing	–	61,022,441	(8,007,845)	53,014,596
GBP Class C - Distributing	–	1,666,197,643	(173,014,960)	1,493,182,683

Equator UK Sovereign Bond Fund¹

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class B - Distributing	–	14,255,618	(3,061,064)	11,194,554
GBP Class C - Distributing	–	471,779,488	(62,716,799)	409,062,689

Equator US Equity Fund¹

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP (Unhedged) Class B - Distributing	–	11,861,971	(1,150,257)	10,711,714
GBP (Unhedged) Class C - Distributing	–	87,989,958	(15,069,045)	72,920,913
USD Class B - Distributing	–	15,695,979	(1,965,381)	13,730,598
USD Class C - Distributing	–	162,823,785	(24,720,570)	138,103,215

¹Fund Launched on 24 February 2017.

30 November 2016

Coutts Multi Asset UK Defensive Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	24,011,552	5,076,438	(2,317,730)	26,770,260
GBP Class A-Distributing	4,138,452	1,475,526	(1,480,928)	4,133,050
GBP Class B-Accumulating	508,381	1,220,606	(308,381)	1,420,606
GBP Class B-Distributing	6,261,005	2,080,782	(2,356,331)	5,985,456
GBP Class C-Distributing	37,089,350	3,053,588	(7,234,833)	32,908,105

Coutts Multi Asset UK Balanced Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	132,167,003	38,081,339	(21,734,079)	148,514,263
GBP Class A-Distributing	27,984,281	8,472,745	(4,469,191)	31,987,835
GBP Class B-Accumulating	6,394,927	871,992	(1,418,247)	5,848,672
GBP Class B-Distributing	12,456,584	2,036,709	(7,829,499)	6,663,794
GBP Class C-Distributing	203,930,315	18,504,651	(32,171,595)	190,263,371

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

10. Share Capital (continued)

30 November 2016 (continued)

Coutts Multi Asset UK Growth Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	94,029,855	23,636,950	(20,427,361)	97,239,444
GBP Class A-Distributing	8,568,203	3,375,628	(2,340,008)	9,603,823
GBP Class B-Accumulating	6,286,313	1,823,380	(1,182,343)	6,927,350
GBP Class B-Distributing	1,942,674	1,300,102	(1,459,832)	1,782,944
GBP Class C-Distributing	207,575,623	14,634,514	(27,782,321)	194,427,816

Coutts Multi Asset UK Equity Growth Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	41,363,229	10,280,121	(6,565,554)	45,077,796
GBP Class A-Distributing	2,754,581	2,518,602	(201,278)	5,071,905
GBP Class B-Accumulating	1,404,999	–	(225,403)	1,179,596
GBP Class B-Distributing	317,847	426,507	(408,324)	336,030
GBP Class C-Distributing	79,590,563	7,015,058	(13,471,155)	73,134,466

Coutts Multi Asset Global Defensive Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
CHF Class A-Distributing	925,933	–	(925,933)	–
CHF Class B-Accumulating	3,816,607	–	(3,816,607)	–
CHF Class B-Distributing	10,652,455	–	(10,567,455)	85,000
EUR Class A-Accumulating	2,133,533	–	(766,897)	1,366,636
EUR Class A-Distributing	196,650	–	(196,650)	–
EUR Class B-Accumulating	11,244,123	–	(9,251,191)	1,992,932
EUR Class B-Distributing	32,962,590	43,000	(31,558,981)	1,446,609
EUR Class C-Distributing	4,573,557	10,426	(4,296,842)	287,141
GBP Class A-Accumulating	8,356,597	6,759,153	(3,705,370)	11,410,380
GBP Class A-Distributing	557,145	199,805	(63,721)	693,229
GBP Class B-Accumulating	1,780,838	3,805,202	(814,498)	4,771,542
GBP Class B-Distributing	3,163,713	241,279	(2,313,279)	1,091,713
GBP Class C-Distributing	4,465,618	236,428	(690,259)	4,011,787
USD Class A-Accumulating	2,544,632	–	(7,027)	2,537,605
USD Class A-Distributing	91,995	–	(36,995)	55,000
USD Class B-Accumulating	22,153,003	–	(18,947,382)	3,205,621
USD Class B-Distributing	13,782,192	597,636	(13,203,933)	1,175,895
USD Class C-Distributing	3,154,242	2,218	(2,316,666)	839,794

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

10. Share Capital (continued)

30 November 2016 (continued)

Coutts Multi Asset Global Balanced Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
CHF Class A-Accumulating	428,844	–	–	428,844
CHF Class A-Distributing	2,091,667	–	(2,021,490)	70,177
CHF Class B-Accumulating	3,455,377	–	(3,058,077)	397,300
CHF Class B-Distributing	12,390,204	–	(11,714,204)	676,000
EUR Class A-Accumulating	5,765,387	269,799	(2,135,234)	3,899,952
EUR Class A-Distributing	319,911	843,151	(319,911)	843,151
EUR Class B-Accumulating	27,329,998	–	(23,902,171)	3,427,827
EUR Class B-Distributing	45,450,485	–	(43,256,273)	2,194,212
EUR Class C-Distributing	7,411,033	3,582	(6,577,065)	837,550
GBP Class A-Accumulating	56,437,707	20,631,288	(14,915,443)	62,153,552
GBP Class A-Distributing	5,327,984	2,079,619	(1,700,202)	5,707,401
GBP Class B-Accumulating	12,831,241	6,918,407	(11,335,592)	8,414,056
GBP Class B-Distributing	8,377,162	2,385,942	(6,160,433)	4,602,671
GBP Class C-Distributing	21,383,819	1,143,932	(2,678,215)	19,849,536
USD Class A-Accumulating	17,293,867	691,418	(6,347,056)	11,638,229
USD Class A-Distributing	6,672,645	419,355	(5,167,645)	1,924,355
USD Class B-Accumulating	66,168,339	1,469,956	(54,756,958)	12,881,337
USD Class B-Distributing	31,195,863	1,237,258	(24,833,252)	7,599,869
USD Class C-Distributing	7,263,818	125,740	(5,480,005)	1,909,553

Coutts Multi Asset Global Growth Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
EUR Class A-Accumulating	3,603,166	–	(343,853)	3,259,313
EUR Class A-Distributing	1,234,604	465,148	(85,042)	1,614,710
EUR Class B-Accumulating	7,819,885	795,385	(7,398,384)	1,216,886
EUR Class B-Distributing	6,642,335	–	(6,396,335)	246,000
EUR Class C-Distributing	2,613,316	28,663	(1,500,738)	1,141,241
GBP Class A-Accumulating	71,997,937	38,688,498	(20,500,256)	90,186,179
GBP Class A-Distributing	2,734,413	1,272,592	(1,930,106)	2,076,899
GBP Class B-Accumulating	11,386,378	1,023,256	(6,094,297)	6,315,337
GBP Class B-Distributing	3,720,152	19,359	(1,160,354)	2,579,157
GBP Class C-Distributing	17,879,392	811,880	(2,222,416)	16,468,856
USD Class A-Accumulating	5,171,285	1,491,679	(1,973,800)	4,689,164
USD Class A-Distributing	136,403	–	–	136,403
USD Class B-Accumulating	19,484,343	–	(17,375,942)	2,108,401
USD Class B-Distributing	9,118,623	–	(8,466,251)	652,372
USD Class C-Distributing	4,769,418	67,216	(3,054,044)	1,782,590

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

10. Share Capital (continued)

30 November 2016 (continued)

Personal Portfolio 1 Fund¹

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A - Accumulating	–	503,494	(1,501)	501,993

Personal Portfolio 2 Fund¹

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A - Accumulating	–	504,961	–	504,961

Personal Portfolio 3 Fund¹

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A - Accumulating	–	527,612	(986)	526,626

Personal Portfolio 4 Fund¹

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A - Accumulating	–	549,348	(1,572)	547,776

Personal Portfolio 5 Fund¹

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A - Accumulating	–	511,644	(4,851)	506,793

¹ Fund launched on 1 June 2016.

11. Net Asset Value

30 November 2017

Coutts Multi Asset UK Defensive Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£55,241,418	£1.26
GBP Class A-Distributing	£18,736,058	£1.14
GBP Class B-Accumulating	£1,894,954	£1.15
GBP Class B-Distributing	£4,308,846	£1.08
GBP Class C-Distributing	£33,745,536	£1.05

Coutts Multi Asset UK Balanced Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£575,588,502	£1.36
GBP Class A-Distributing	£73,322,678	£1.26
GBP Class B-Accumulating	£8,314,935	£1.28
GBP Class B-Distributing	£7,189,028	£1.21
GBP Class C-Distributing	£203,382,203	£1.12

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

11. Net Asset Value (continued)

30 November 2017 (continued)

Coutts Multi Asset UK Growth Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£265,043,389	£1.43
GBP Class A-Distributing	£16,298,751	£1.38
GBP Class B-Accumulating	£17,134,834	£1.30
GBP Class B-Distributing	£3,177,972	£1.27
GBP Class C-Distributing	£212,532,528	£1.18

Coutts Multi Asset UK Equity Growth Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£122,687,248	£1.44
GBP Class A-Distributing	£8,754,585	£1.48
GBP Class B-Accumulating	£1,361,688	£1.15
GBP Class B-Distributing	£749,306	£1.33
GBP Class C-Distributing	£81,096,286	£1.23

Coutts Multi Asset Global Defensive Fund

	Net Asset Value	Net Asset Value per Share
EUR Class A-Accumulating	€683,972	€0.87
EUR Class B-Accumulating	€454,102	€0.85
EUR Class B-Distributing	€1,036,102	€0.82
EUR Class C-Distributing	€103,823	€0.89
GBP Class A-Accumulating	£13,891,686	£0.79
GBP Class A-Distributing	£1,702,305	£0.72
GBP Class B-Accumulating	£6,060,854	£0.77
GBP Class B-Distributing	£494,488	£0.70
GBP Class C-Distributing	£2,599,292	£0.69
USD Class A-Accumulating	US\$7,970,065	US\$1.20
USD Class A-Distributing	US\$99,931	US\$1.14
USD Class B-Accumulating	US\$2,281,837	US\$1.19
USD Class B-Distributing	US\$740,900	US\$1.13
USD Class C-Distributing	US\$898,697	US\$1.07

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

11. Net Asset Value (continued)

30 November 2017 (continued)

Coutts Multi Asset Global Balanced Fund

	Net Asset Value	Net Asset Value per Share
CHF Class A-Accumulating	CHF144,834	CHF1.15
CHF Class B-Accumulating	CHF424,684	CHF1.13
CHF Class B-Distributing	CHF708,047	CHF1.05
EUR Class A-Accumulating	€3,594,973	€0.95
EUR Class A-Distributing	€896,774	€1.07
EUR Class B-Accumulating	€1,928,242	€0.94
EUR Class B-Distributing	€1,313,633	€0.89
EUR Class C-Distributing	€797,271	€0.95
GBP Class A-Accumulating	£83,604,484	£0.84
GBP Class A-Distributing	£8,727,902	£0.81
GBP Class B-Accumulating	£7,971,997	£0.81
GBP Class B-Distributing	£2,232,659	£0.77
GBP Class C-Distributing	£13,746,001	£0.73
USD Class A-Accumulating	US\$24,128,502	US\$1.33
USD Class A-Distributing	US\$2,322,502	US\$1.30
USD Class B-Accumulating	US\$7,091,698	US\$1.30
USD Class B-Distributing	US\$4,530,849	US\$1.23
USD Class C-Distributing	US\$2,284,972	US\$1.14

Coutts Multi Asset Global Growth Fund

	Net Asset Value	Net Asset Value per Share
EUR Class A-Accumulating	€3,036,653	€1.00
EUR Class A-Distributing	€1,729,266	€1.11
EUR Class B-Accumulating	€2,005,859	€0.96
EUR Class C-Distributing	€454,284	€1.00
GBP Class A-Accumulating	£109,995,228	£0.87
GBP Class A-Distributing	£6,025,812	£0.91
GBP Class B-Accumulating	£4,479,162	£0.83
GBP Class B-Distributing	£584,588	£0.84
GBP Class C-Distributing	£11,954,934	£0.77
USD Class A-Accumulating	US\$12,689,799	US\$1.34
USD Class A-Distributing	US\$328,115	US\$1.47
USD Class B-Accumulating	US\$2,672,192	US\$1.36
USD Class B-Distributing	US\$39,031	US\$1.28
USD Class C-Distributing	US\$1,649,042	US\$1.20

Personal Portfolio 1 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A - Accumulating	£8,944,462	£1.10

Personal Portfolio 2 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A - Accumulating	£11,485,757	£1.16

Personal Portfolio 3 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A - Accumulating	£29,022,824	£1.21

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

11. Net Asset Value (continued)

30 November 2017 (continued)

Personal Portfolio 4 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A - Accumulating	£21,127,383	£1.27

Personal Portfolio 5 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A - Accumulating	£20,916,447	£1.35

Equator UK Equity Fund¹

	Net Asset Value	Net Asset Value per Share
GBP Class B - Distributing	£54,953,518	£1.04
GBP Class C - Distributing	£1,547,970,145	£1.04

Equator UK Sovereign Bond Fund¹

	Net Asset Value	Net Asset Value per Share
GBP Class B - Distributing	£11,155,394	£1.00
GBP Class C - Distributing	£407,831,495	£1.00

Equator US Equity Fund¹

	Net Asset Value	Net Asset Value per Share
GBP (Unhedged) Class B - Distributing	£11,225,862	£1.05
GBP (Unhedged) Class C - Distributing	£76,451,335	£1.05
USD Class B - Distributing	US\$15,577,558	US\$1.13
USD Class C - Distributing	US\$156,745,351	US\$1.14

¹Fund launched on 24 February 2017.

30 November 2016

Coutts Multi Asset UK Defensive Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£31,479,573	£1.18
GBP Class A-Distributing	£4,493,362	£1.09
GBP Class B-Accumulating	£1,523,618	£1.07
GBP Class B-Distributing	£6,164,032	£1.03
GBP Class C-Distributing	£33,006,248	£1.00

Coutts Multi Asset UK Balanced Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£181,635,997	£1.22
GBP Class A-Distributing	£37,154,327	£1.16
GBP Class B-Accumulating	£6,801,677	£1.16
GBP Class B-Distributing	£7,434,651	£1.12
GBP Class C-Distributing	£196,433,023	£1.03

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

11. Net Asset Value (continued)

30 November 2016 (continued)

Coutts Multi Asset UK Growth Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£123,210,316	£1.27
GBP Class A-Distributing	£11,920,955	£1.24
GBP Class B-Accumulating	£7,983,574	£1.15
GBP Class B-Distributing	£2,030,981	£1.14
GBP Class C-Distributing	£205,910,567	£1.06

Coutts Multi Asset UK Equity Growth Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£56,486,152	£1.25
GBP Class A-Distributing	£6,597,577	£1.30
GBP Class B-Accumulating	£1,193,989	£1.01
GBP Class B-Distributing	£394,890	£1.18
GBP Class C-Distributing	£79,230,598	£1.08

Coutts Multi Asset Global Defensive Fund

	Net Asset Value	Net Asset Value per Share
CHF Class B-Distributing	CHF78,557	CHF0.92
EUR Class A-Accumulating	€1,100,973	€0.81
EUR Class B-Accumulating	€1,571,580	€0.79
EUR Class B-Distributing	€1,112,882	€0.77
EUR Class C-Distributing	€242,025	€0.84
GBP Class A-Accumulating	£8,294,102	£0.73
GBP Class A-Distributing	£466,990	£0.67
GBP Class B-Accumulating	£3,362,771	£0.70
GBP Class B-Distributing	£719,240	£0.66
GBP Class C-Distributing	£2,608,331	£0.65
USD Class A-Accumulating	US\$2,767,161	US\$1.09
USD Class A-Distributing	US\$58,837	US\$1.07
USD Class B-Accumulating	US\$3,456,895	US\$1.08
USD Class B-Distributing	US\$1,226,844	US\$1.04
USD Class C-Distributing	US\$832,165	US\$0.99

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

11. Net Asset Value (continued)

30 November 2016 (continued)

Coutts Multi Asset Global Balanced Fund

	Net Asset Value	Net Asset Value per Share
CHF Class A-Accumulating	CHF431,118	CHF1.01
CHF Class A-Distributing	CHF72,852	CHF1.04
CHF Class B-Accumulating	CHF393,530	CHF0.99
CHF Class B-Distributing	CHF632,630	CHF0.94
EUR Class A-Accumulating	€3,224,339	€0.83
EUR Class A-Distributing	€800,528	€0.95
EUR Class B-Accumulating	€2,831,411	€0.83
EUR Class B-Distributing	€1,742,826	€0.79
EUR Class C-Distributing	€706,770	€0.84
GBP Class A-Accumulating	£45,109,843	£0.73
GBP Class A-Distributing	£4,071,314	£0.71
GBP Class B-Accumulating	£5,970,048	£0.71
GBP Class B-Distributing	£3,119,338	£0.68
GBP Class C-Distributing	£12,847,610	£0.65
USD Class A-Accumulating	US\$13,209,091	US\$1.14
USD Class A-Distributing	US\$2,189,633	US\$1.14
USD Class B-Accumulating	US\$14,340,383	US\$1.11
USD Class B-Distributing	US\$8,164,585	US\$1.07
USD Class C-Distributing	US\$1,892,198	US\$0.99

Coutts Multi Asset Global Growth Fund

	Net Asset Value	Net Asset Value per Share
EUR Class A-Accumulating	€2,742,891	€0.84
EUR Class A-Distributing	€1,533,817	€0.95
EUR Class B-Accumulating	€994,459	€0.82
EUR Class B-Distributing	€200,931	€0.82
EUR Class C-Distributing	€977,651	€0.86
GBP Class A-Accumulating	£66,046,278	£0.73
GBP Class A-Distributing	£1,595,519	£0.77
GBP Class B-Accumulating	£4,388,782	£0.69
GBP Class B-Distributing	£1,850,699	£0.72
GBP Class C-Distributing	£10,801,861	£0.66
USD Class A-Accumulating	US\$5,176,043	US\$1.10
USD Class A-Distributing	US\$167,638	US\$1.23
USD Class B-Accumulating	US\$2,390,625	US\$1.13
USD Class B-Distributing	US\$698,412	US\$1.07
USD Class C-Distributing	US\$1,794,151	US\$1.01

Personal Portfolio 1 Fund¹

	Net Asset Value	Net Asset Value per Share
GBP Class A - Accumulating	£530,525	£1.06

Personal Portfolio 2 Fund¹

	Net Asset Value	Net Asset Value per Share
GBP Class A - Accumulating	£547,071	£1.08

Personal Portfolio 3 Fund¹

	Net Asset Value	Net Asset Value per Share
GBP Class A - Accumulating	£582,647	£1.11

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

11. Net Asset Value (continued)

30 November 2016 (continued)

Personal Portfolio 4 Fund¹

	Net Asset Value	Net Asset Value per Share
GBP Class A - Accumulating	£621,732	£1.14

Personal Portfolio 5 Fund¹

	Net Asset Value	Net Asset Value per Share
GBP Class A - Accumulating	£592,599	£1.17

²Fund launched on 1 June 2016.

30 November 2015

Coutts Multi Asset UK Defensive Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£26,753,715	£1.11
GBP Class A-Distributing	£4,376,000	£1.06
GBP Class B-Accumulating	£519,187	£1.02
GBP Class B-Distributing	£6,270,833	£1.00
GBP Class C-Distributing	£36,176,099	£0.98

Coutts Multi Asset UK Balanced Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£151,005,754	£1.14
GBP Class A-Distributing	£31,069,878	£1.11
GBP Class B-Accumulating	£6,982,358	£1.09
GBP Class B-Distributing	£13,286,387	£1.07
GBP Class C-Distributing	£201,259,804	£0.99

Coutts Multi Asset UK Growth Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£110,316,828	£1.17
GBP Class A-Distributing	£10,019,212	£1.17
GBP Class B-Accumulating	£6,741,448	£1.07
GBP Class B-Distributing	£2,085,154	£1.07
GBP Class C-Distributing	£207,106,635	£1.00

Coutts Multi Asset UK Equity Growth Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£47,241,966	£1.14
GBP Class A-Distributing	£3,307,852	£1.20
GBP Class B-Accumulating	£1,302,707	£0.93
GBP Class B-Distributing	£344,732	£1.08
GBP Class C-Distributing	£79,594,104	£1.00

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

11. Net Asset Value (continued)

30 November 2015 (continued)

Coutts Multi Asset Global Defensive Fund

	Net Asset Value	Net Asset Value per Share
CHF Class A-Distributing	CHF923,620	CHF1.00
CHF Class B-Accumulating	CHF3,845,686	CHF1.01
CHF Class B-Distributing	CHF10,074,804	CHF0.95
EUR Class A-Accumulating	€1,709,255	€0.80
EUR Class A-Distributing	€165,372	€0.84
EUR Class B-Accumulating	€8,863,278	€0.79
EUR Class B-Distributing	€25,759,744	€0.78
EUR Class C-Distributing	€3,915,850	€0.86
GBP Class A-Accumulating	£5,999,306	£0.72
GBP Class A-Distributing	£378,543	£0.68
GBP Class B-Accumulating	£1,245,425	£0.70
GBP Class B-Distributing	£2,102,366	£0.66
GBP Class C-Distributing	£2,928,779	£0.66
USD Class A-Accumulating	US\$2,723,801	US\$1.07
USD Class A-Distributing	US\$98,618	US\$1.07
USD Class B-Accumulating	US\$23,570,265	US\$1.06
USD Class B-Distributing	US\$14,408,486	US\$1.05
USD Class C-Distributing	US\$3,131,718	US\$0.99

Coutts Multi Asset Global Balanced Fund

	Net Asset Value	Net Asset Value per Share
CHF Class A-Accumulating	CHF435,585	CHF1.02
CHF Class A-Distributing	CHF2,238,242	CHF1.07
CHF Class B-Accumulating	CHF3,479,103	CHF1.01
CHF Class B-Distributing	CHF11,942,008	CHF0.96
EUR Class A-Accumulating	€4,788,819	€0.83
EUR Class A-Distributing	€288,351	€0.90
EUR Class B-Accumulating	€22,809,009	€0.83
EUR Class B-Distributing	€36,966,544	€0.81
EUR Class C-Distributing	€6,394,801	€0.86
GBP Class A-Accumulating	£41,038,846	£0.73
GBP Class A-Distributing	£3,880,959	£0.73
GBP Class B-Accumulating	£9,176,701	£0.72
GBP Class B-Distributing	£5,793,162	£0.69
GBP Class C-Distributing	£14,132,076	£0.66
USD Class A-Accumulating	US\$19,478,283	US\$1.13
USD Class A-Distributing	US\$7,673,790	US\$1.15
USD Class B-Accumulating	US\$73,466,709	US\$1.11
USD Class B-Distributing	US\$33,869,791	US\$1.09
USD Class C-Distributing	US\$7,274,088	US\$1.00

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

11. Net Asset Value (continued)

30 November 2015 (continued)

Coutts Multi Asset Global Growth Fund

	Net Asset Value	Net Asset Value per Share
EUR Class A-Accumulating	€3,078,601	€0.85
EUR Class A-Distributing	€1,201,454	€0.97
EUR Class B-Accumulating	€6,520,570	€0.83
EUR Class B-Distributing	€5,553,989	€0.84
EUR Class C-Distributing	€2,292,360	€0.88
GBP Class A-Accumulating	£53,457,371	£0.74
GBP Class A-Distributing	£2,149,691	£0.79
GBP Class B-Accumulating	£8,065,004	£0.71
GBP Class B-Distributing	£2,730,887	£0.73
GBP Class C-Distributing	£12,002,022	£0.67
USD Class A-Accumulating	US\$5,723,284	US\$1.11
USD Class A-Distributing	US\$169,602	US\$1.24
USD Class B-Accumulating	US\$22,263,297	US\$1.14
USD Class B-Distributing	US\$9,866,296	US\$1.08
USD Class C-Distributing	US\$4,855,986	US\$1.02

12. Cash Balances

All cash balances and bank overdrafts are held within the Depository's custody network as at 30 November 2017 and 30 November 2016, other than those listed below:

30 November 2017

Broker	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$	Coutts Multi Asset Global Growth Fund US\$
Morgan Stanley & Co. International Plc	738,518	14,663,155	9,396,296	4,890,028	1,050,384	3,762,498	4,421,801

30 November 2016

Broker	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$	Coutts Multi Asset Global Growth Fund US\$
Morgan Stanley & Co. International Plc	620,487	11,221,871	9,932,138	4,483,929	602,763	4,579,495	5,279,332

The Depository shall be entitled, but not obliged, at any time to extend credit to or to advance funds for the account of any Fund to eliminate negative cash balances caused by daily disbursements activity including, but not limited to, the purchase of investments, payments to shareholders, payment of expenses, transfers of monies and foreign exchange transactions. These are considered to be a liability of the Funds to the Depository, and are included within bank overdraft on the Statement of Financial Position. There was no bank overdraft on the Funds as at the financial years ended 30 November 2017 or 30 November 2016.

The ICAV maintains an umbrella cash subscription and redemption account (Umbrella Cash Account) in the name of the ICAV. All subscriptions payable to a Fund, and redemptions and dividend distributions payable from a Fund will be channelled through this Umbrella Cash Account. Monies held in the Umbrella Cash Account will be treated as an asset of the relevant Fund. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held in the Umbrella Cash Account until Shares are issued.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

12. Cash Balances (continued)

As such, investors will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other shareholder rights (including dividend entitlement) until such time as Shares are issued. Redeeming shareholders and shareholders entitled to distributions will be unsecured creditors of the relevant Fund, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Umbrella Cash Account. As at 30 November 2017 and 30 November 2016 monies held in this Umbrella Cash account are deemed to be immaterial to the relevant Fund to which they are due.

13. Dilution Levy

In accordance with the Prospectus, the ICAV or the Manager may make an adjustment by way of an addition to the subscription amount which will be reflected in the issue price or a deduction from the subscription monies received when there are net subscriptions of a charge/anti-dilution levy which the Investment Manager considers represents an appropriate figure to cover dealing costs and/or to preserve the value of the underlying assets of the relevant Fund. An adjustment may also be made by way of deduction from either the redemption price or redemption proceeds when there are net redemptions to include a charge/anti-dilution levy which the Investment Manager considers represents an appropriate figure to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund. During the financial years ended 30 November 2017 and 30 November 2016, details of the dilution levy charged are included in the Statement of Changes in Net Assets Attributable to Redeemable Shareholders.

14. Related Parties

All the Directors of the ICAV are also Directors of the Manager, RBS Asset Management (Dublin) Limited. Brian McDermott is a Partner of the Legal Advisers, A&L Goodbody, and a Director of the Corporate Secretary, Goodbody Secretarial Limited. Leslie Gent is an employee of Coutts & Co, the Investment Manager to the ICAV, and a Managing Director and Head of Coutts Investment Products. Keith McGough is an employee of a company within The Royal Bank of Scotland Group plc.

Those Directors who are not associated with the Investment Manager will be entitled to remuneration for their services as Directors provided however that the aggregate fees of each such Director shall not exceed €25,000 per annum. The Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out of pocket expenses incurred in discharging their duties as directors.

The aggregate amount of Directors' emoluments for the financial year ended 30 November 2017 was €72,750 (30 November 2016: €64,026).

The following transactions with related parties were entered into during the financial year ended 30 November 2017 by the ICAV in the ordinary course of business and on normal commercial terms. RBS Asset Management (Dublin) Limited as "Manager" earned a fee of €10,939,571 (30 November 2016: £7,801,481) of which €1,341,620 (30 November 2016: £1,993,667) remained outstanding at the financial year end. Please refer to the Statement of Comprehensive Income and the Statement of Financial Position for details on the management fees charged to the Funds during the financial year ended 30 November 2017 and payable from the Funds at the financial year end.

The ICAV may, in its normal course of business, enter into arm's length transactions with The Royal Bank of Scotland Group plc ("RBS Group") and related entities. These related party transactions may include the purchase and sale of financial instruments issued by the RBS Group and related entities.

As at the financial years ended 30 November 2017 and 30 November 2016, the Manager holds 500,000 shares in each of the following Sub-Funds: Personal Portfolio 1 Fund, Personal Portfolio 2 Fund, Personal Portfolio 3 Fund, Personal Portfolio 4 Fund, and Personal Portfolio 5 Fund.

At the date of approving the financial statements there have been no movements in shares held by the Manager since the financial year end.

All forward exchange contracts open at 30 November 2016 on Coutts Multi Asset UK Defensive Fund, Coutts Multi Asset UK Balanced Fund, Coutts Multi Asset UK Growth Fund and Coutts Multi Asset UK Equity Growth Fund were held with Coutts & Co. London, which is a related entity of the ICAV. Details of the fair value of forward exchange contracts open at 30 November 2016 is included in Note 4.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

14. Related Parties (continued)

A number of exchange contracts open at 30 November 2016 on Coutts Multi Asset Global Defensive Fund, Coutts Multi Asset Global Balanced Fund and Coutts Multi Asset Global Growth Fund were held with Coutts & Co. London. The fair value of these forward exchange contracts was £411,681.

15. Financial Instruments and Risks

Investment Objectives and Policies

In pursuing its investment objectives (listed below) the ICAV holds a range of financial instruments. The Funds may invest directly into these instruments or they may invest indirectly through IFs including exchange traded funds and financial derivative instruments. The main risks arising from the Funds' financial instruments are market risk, foreign exchange risk, interest rate risk, liquidity risk, credit risk and counterparty risk. The ICAV's financial risk is managed by the Investment Manager.

The investment objective, nature and extent of the financial instruments outstanding at the financial year end date and the risk management policies employed by the Funds are discussed below.

a) Coutts Multi Asset UK Defensive Fund

The aim of the Fund is to maintain the value of the investment over the medium term while providing income. The Fund is targeted towards investors who primarily seek exposure to the United Kingdom.

b) Coutts Multi Asset UK Balanced Fund

The aim of the Fund is to maintain a balance between bonds and equities and to increase the value of the investment in the medium term while providing income. The Fund is targeted towards investors who primarily seek exposure to the United Kingdom.

c) Coutts Multi Asset UK Growth Fund

The aim of the Fund is to increase the value of the investment over the long term. The Fund is targeted towards investors who primarily seek exposure to the United Kingdom.

d) Coutts Multi Asset UK Equity Growth Fund

The aim of the Fund is to increase the value of the investment over the long term. The Fund is targeted towards investors who primarily seek exposure to the United Kingdom.

e) Coutts Multi Asset Global Defensive Fund

The aim of the Fund is to maintain the value of the shareholder's investment over the medium term while providing income. The Fund is targeted towards investors who seek exposure to global markets.

f) Coutts Multi Asset Global Balanced Fund

The aim of the Fund is to maintain a balance between bonds and equities and to increase the value of the investment in the medium term while providing income. The Fund is targeted towards investors who seek exposure to global markets.

g) Coutts Multi Asset Global Growth Fund

The aim of the Fund is to increase the value of shares over the long term. The Fund is targeted towards investors who seek exposure to global markets.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

15. Financial Instruments and Risks (continued)

Investment Objectives and Policies (continued)

h) Personal Portfolio 1 Fund

The aim of the Fund is to provide a total return over the medium to longer-term through investing in a diversified portfolio of assets. The Fund is designed for retail customers who are conservative with their investments.

i) Personal Portfolio 2 Fund

The aim of the Fund is to provide a total return over the medium to longer-term through investing in a diversified portfolio of assets. The Fund is designed for retail customers who are cautious with their investments.

j) Personal Portfolio 3 Fund

The aim of the Fund is to provide a total return over the medium to longer-term through investing in a diversified portfolio of assets. The Fund is designed for retail customers who are balanced in their risk tolerance.

k) Personal Portfolio 4 Fund

The aim of the Fund is to provide a total return over the medium to longer-term through investing in a diversified portfolio of assets. The Fund is designed for retail customers who are assertive with their investments.

l) Personal Portfolio 5 Fund

The aim of the Fund is to provide a total return over the medium to longer-term through investing in a diversified portfolio of assets. The Fund is designed for retail customers who are adventurous with their investments.

m) Equator UK Equity Fund

The aim of the Fund is to achieve long term capital growth from a portfolio primarily invested in shares of United Kingdom companies and/or in IFs that in turn predominantly invest in shares of United Kingdom companies. The Fund is suitable for investors who primarily seek exposure to United Kingdom companies and who have a high tolerance for risk who seek to grow the value of their capital, but are willing and able to accept volatility and/or potential losses.

n) Equator UK Sovereign Bond Fund

The aim of the Fund is to achieve a total return (both capital growth and income) from a portfolio primarily invested in United Kingdom government bonds. The Fund is suitable for investors who are seeking some income whilst aiming to maintain capital over the medium to long term and who are prepared to accept low levels of volatility.

o) Equator US Equity Fund

The aim of the Fund is to achieve long term capital growth from a portfolio primarily invested in shares of United States companies and/or in IFs that in turn predominantly invest in shares of United States companies. This Fund is suitable for investors who primarily seek exposure to United States companies and who have a high tolerance for risk who seek to grow the value of their capital, but are willing and able to accept volatility and/or potential losses.

Market Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss that Funds might suffer through holding market positions in the face of adverse price movements due to exposure to interest rate risk, currency risk and price risk.

The ICAV's tracking error with respect to market risk is managed through its portfolio construction. Via an ongoing selection and allocation process, the Investment Manager combines the investment techniques of a number of investee funds in order to take advantage of the diversification offered by various asset classes and complementary investment styles and techniques. This together with other factors, such as capacity constraints, the length of track record of a particular investment adviser or investee fund manager, or manager concentration risk assist the Investment Manager in determining the amount allocated to each investee fund and segregated portfolio.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

15. Financial Instruments and Risks (continued)

Market Risk (continued)

Value at Risk and Leverage

The Investment Manager assesses global exposure and leverage using the commitment approach and ensure that the portfolios have been managed in accordance with the Prospectus. Additionally as a secondary measure, the investment risk of the ICAV's Funds is assessed by the Investment Manager using absolute Value at Risk ("VaR") analysis.

For all Funds, absolute VaR measures are calculated. For the purpose of calculating absolute VaR, a 99% confidence level, one-tailed and one month time horizon (20 days) is used. A historical simulation is used for calculating VaR.

The VaR model used one year of historic market data to drive the historical simulation. VaR is computed on a one month holding basis and is one-tailed.

The objective of the VaR computation is to monitor the allocation of risk to the underlying Funds in the ICAV. This means that the VaR methodology has to balance the need for reasonable coverage (along the lines of Basel Committee's supervisory framework) and the need for a well-designed decomposition of portfolio risk.

VaR estimates are subject to the inherent uncertainties associated with changes in actual market conditions and the underlying financial risks of the ICAV. Consequently, it is possible that actual results may differ significantly from the estimated outcome. The Investment Manager assumes a conservative approach in the assessment of the Funds' risk and has tools in place to incorporate additional risk components in the Funds' loss estimates. It should also be noted that risk management of the ICAV is a combination of quantitative and qualitative analysis. The additional analysis involves computation of fat-tail risk for each Fund, which is a measure of risk in stressed market environments.

The table below shows the absolute VaR of the Funds at 30 November 2017 and 30 November 2016 and the average, minimum and maximum absolute VaR during the financial years ended 30 November 2017 and 30 November 2016. For all Funds, VaR is calculated over a one month (20 days) period at a 99% confidence level.

Funds	Minimum VaR		Maximum VaR		Average VaR	
	30-Nov-17	30-Nov-16	30-Nov-17	30-Nov-16	30-Nov-17	30-Nov-16
Coutts Multi Asset UK Defensive Fund	1.66%	2.99%	3.04%	5.15%	2.20%	3.57%
Coutts Multi Asset UK Balanced Fund	2.18%	4.73%	5.38%	8.35%	3.19%	6.52%
Coutts Multi Asset UK Growth Fund	2.97%	6.68%	7.45%	10.34%	4.64%	8.47%
Coutts Multi Asset UK Equity Growth Fund	4.36%	7.98%	8.69%	11.39%	5.97%	9.48%
Coutts Multi Asset Global Defensive Fund	1.36%	4.13%	4.52%	8.82%	2.28%	5.80%
Coutts Multi Asset Global Balanced Fund	2.19%	6.32%	6.97%	11.59%	3.85%	7.99%
Coutts Multi Asset Global Growth Fund	3.14%	8.14%	9.06%	14.09%	5.23%	10.05%
Personal Portfolio 1 Fund ¹	1.70%	2.44%	2.98%	3.47%	2.45%	2.94%
Personal Portfolio 2 Fund ¹	2.74%	3.06%	3.69%	4.12%	3.11%	3.73%
Personal Portfolio 3 Fund ¹	2.05%	3.63%	4.92%	5.83%	4.16%	5.02%
Personal Portfolio 4 Fund ¹	4.45%	5.09%	6.21%	8.24%	5.48%	6.64%
Personal Portfolio 5 Fund ¹	5.57%	6.35%	8.06%	11.18%	7.04%	8.99%
Equator UK Equity Fund ²	4.82%	n/a	8.11%	n/a	7.07%	n/a
Equator UK Sovereign Bond Fund ²	1.94%	n/a	4.51%	n/a	2.85%	n/a
Equator US Equity Fund ²	4.51%	n/a	8.59%	n/a	5.68%	n/a

¹Fund launched on 1 June 2016.

²Fund launched on 24 February 2017.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

15. Financial Instruments and Risks (continued)

Market Risk (continued)

Leverage

The table below shows the average level of leverage employed by the Funds, calculated as a sum of the absolute values of the notionals of any derivatives used.

Funds*	30 November 2017	30 November 2016
Coutts Multi Asset UK Defensive Fund	37.69%	49.95%
Coutts Multi Asset UK Balanced Fund	47.64%	71.50%
Coutts Multi Asset UK Growth Fund	50.04%	35.06%
Coutts Multi Asset UK Equity Growth Fund	53.58%	34.05%
Coutts Multi Asset Global Defensive Fund	70.95%	27.37%
Coutts Multi Asset Global Balanced Fund	67.20%	26.26%
Coutts Multi Asset Global Growth Fund	64.76%	30.66%
Personal Portfolio 1 Fund ¹	0%	0.05%
Personal Portfolio 2 Fund ¹	0%	0.07%
Personal Portfolio 3 Fund ¹	0%	0.06%
Personal Portfolio 4 Fund ¹	0%	0.15%
Personal Portfolio 5 Fund ¹	0%	0.03%
Equator UK Equity Fund ²	0%	n/a
Equator US Sovereign Bond Fund ²	0%	n/a
Equator US Equity Fund ²	0%	n/a

¹ Fund launched on 1 June 2016. These funds did not hold any derivatives during the financial year ended 30 November 2017.

² Fund launched on 24 February 2017. These funds did not hold any derivatives during the financial period ended 30 November 2017.

* The table includes leverage for derivatives held at Fund level only, and does not include derivatives at underlying fund level.

Foreign Exchange Risk

Although the Funds are denominated in a base currency, the Funds may invest in investments denominated in currencies other than the base currency of that Fund, which may be subject to exchange rate fluctuations. Therefore the Funds may be exposed to foreign exchange risk. The Funds may utilise techniques and instruments to seek to protect (hedge) currency exchange transactions.

In respect of a share class that is not in the base currency of a Fund, the ICAV may conduct currency hedging transactions to manage exchange rate fluctuations.

The Coutts Multi Asset Global Defensive Fund, Coutts Multi Asset Global Balanced Fund and Coutts Multi Asset Global Growth Fund have share classes that are not denominated in the base currency of those Funds. The creation of hedged currency share classes is intended to (i) create a position benefit to shareholders; (ii) not prejudice other shareholders and (iii) ensure that any unfavourable impact on other share classes is highly unlikely to occur. Having a hedged currency share class may substantially limit the holders of that class from benefiting if the class currency falls against the base currency of the Fund and/or the currency in which the assets of the Fund are denominated.

With regard to the Coutts Multi Asset Global Defensive Fund, Coutts Multi Asset Global Balanced Fund and Coutts Multi Asset Global Growth Fund, any hedging into Euro, Pound Sterling or Swiss Francs will not exceed the pro rata holding of US Dollars for holders of Euro share classes, Sterling share classes and Swiss Franc share classes respectively and accordingly will not exceed 105% of the net assets of the relevant share classes. Currency hedging for the Coutts Multi Asset Global Defensive Fund, Coutts Multi Asset Global Balanced Fund and Coutts Multi Asset Global Growth Fund is delegated to The Bank of New York (Ireland) Limited and is completed on a daily basis as required, in line with share dealing and agreed hedging parameters. The Bank of New York Mellon Global Markets provides reporting to the Investment Manager on a daily basis.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

In the case of an unhedged currency share class a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. The value of the Share expressed in the share class currency will be subject to exchange rate risk in relation to the Base Currency.

The tables below outline the exposure to foreign currency risk of each Fund as at 30 November 2017 and 30 November 2016.

Coutts Multi Asset UK Defensive Fund

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non-interest bearing securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2017						
Pound Sterling	22,639	6,302	55,953	727	26,093	111,714
Canadian Dollar	–	49	–	(1)	16	64
Euro	4,729	3,058	4,792	118	(14,023)	(1,326)
Japanese Yen	–	75	248	2	663	988
United States Dollar	6,289	2,541	5,592	91	(12,026)	2,487
	33,657	12,025	66,585	937	723	113,927
30 November 2016						
Pound Sterling	18,363	1,899	36,091	661	21,043	78,057
Euro	4,095	982	1,535	89	(8,058)	(1,357)
Japanese Yen	–	19	243	4	(1,701)	(1,435)
United States Dollar	6,103	1,598	4,616	92	(11,007)	1,402
	28,561	4,498	42,485	846	277	76,667

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

Coutts Multi Asset UK Balanced Fund

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- interest bearing securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2017						
Pound Sterling	85,037	80,304	467,375	10,214	159,551	802,481
Canadian Dollar	–	190	–	(10)	240	420
Euro	32,387	19,523	65,077	823	(97,882)	19,928
Japanese Yen	–	663	775	(17)	9,611	11,032
Swiss Franc	–	–	1,007	–	–	1,007
United States Dollar	28,216	14,736	55,651	474	(66,148)	32,929
	<u>145,640</u>	<u>115,416</u>	<u>589,885</u>	<u>11,484</u>	<u>5,372</u>	<u>867,797</u>
30 November 2016						
Pound Sterling	70,564	19,228	203,816	1,780	107,893	403,281
Euro	23,598	5,753	23,176	482	(49,462)	3,547
Japanese Yen	–	108	754	11	(9,611)	(8,738)
Swedish Krona	–	–	497	–	–	497
Swiss Franc	–	–	524	–	–	524
United States Dollar	26,590	7,134	42,862	460	(46,697)	30,349
	<u>120,752</u>	<u>32,223</u>	<u>271,629</u>	<u>2,733</u>	<u>2,123</u>	<u>429,460</u>

Coutts Multi Asset UK Growth Fund

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- interest bearing securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2017						
Pound Sterling	24,130	18,052	317,165	5,627	90,828	455,802
Canadian Dollar	–	192	–	(10)	232	414
Euro	21,540	14,286	38,985	(485)	(61,246)	13,080
Japanese Yen	–	604	1,195	(10)	8,652	10,441
Swiss Franc	–	1	1,117	–	–	1,118
United States Dollar	7,171	8,807	52,075	213	(34,934)	33,332
	<u>52,841</u>	<u>41,942</u>	<u>410,537</u>	<u>5,335</u>	<u>3,532</u>	<u>514,187</u>
30 November 2016						
Pound Sterling	14,144	18,237	206,701	(184)	73,202	312,100
Euro	15,857	5,342	24,015	97	(38,336)	6,975
Japanese Yen	–	177	1,178	17	(10,710)	(9,338)
Swedish Krona	–	–	1,300	–	–	1,300
Swiss Franc	–	–	1,372	–	–	1,372
United States Dollar	5,908	830	54,015	168	(22,274)	38,647
	<u>35,909</u>	<u>24,586</u>	<u>288,581</u>	<u>98</u>	<u>1,882</u>	<u>351,056</u>

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

Coutts Multi Asset UK Equity Growth Fund

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- interest bearing securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2017						
Pound Sterling	13,130	9,125	138,463	2,162	23,393	186,273
Canadian Dollar	–	124	–	(5)	120	239
Euro	7,975	2,565	17,205	92	(20,531)	7,306
Japanese Yen	–	292	2,353	21	2,097	4,763
Swiss Franc	–	1	574	(1)	–	574
United States Dollar	–	3,937	15,481	36	(3,960)	15,494
	21,105	16,044	174,076	2,305	1,119	214,649
30 November 2016						
Pound Sterling	9,862	12,817	84,714	544	18,476	126,413
Euro	2,849	771	9,453	12	(8,381)	4,704
Japanese Yen	–	79	2,300	33	(5,334)	(2,922)
Swedish Krona	–	–	658	–	–	658
Swiss Franc	–	–	695	–	(789)	(94)
United States Dollar	–	634	17,553	21	(3,064)	15,144
	12,711	14,301	115,373	610	908	143,903

Coutts Multi Asset Global Defensive Fund

Currency	Fixed Rate Financial Assets US\$ (000's)	Floating Rate Financial Assets US\$ (000's)	Non- interest bearing securities US\$ (000's)	Net Other Assets / Liabilities US\$ (000's)	Derivatives* US\$ (000's)	Total Net Asset Value US\$ (000's)
30 November 2017						
Pound Sterling	3,647	1,479	10,767	93	19,659	35,645
Canadian Dollar	–	27	–	–	21	48
Euro	5,938	2,209	3,008	114	(8,877)	2,392
Japanese Yen	–	25	555	7	314	901
United States Dollar	2,887	3,300	13,860	(14)	(10,846)	9,187
	12,472	7,040	28,190	200	271	48,173
30 November 2016						
Pound Sterling	1,866	523	2,150	51	15,675	20,265
Euro	6,206	657	1,152	100	(2,771)	5,344
Japanese Yen	–	–	501	7	(21)	487
Swiss Franc	–	–	–	–	77	77
United States Dollar	2,831	4,504	11,203	28	(12,719)	5,847
	10,903	5,684	15,006	186	241	32,020

*Includes currency hedging transactions on hedged share classes that are not denominated in the base currency of the Fund.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

Coutts Multi Asset Global Balanced Fund

Currency	Fixed Rate Financial Assets US\$ (000's)	Floating Rate Financial Assets US\$ (000's)	Non- interest bearing securities US\$ (000's)	Net Other Assets / Liabilities US\$ (000's)	Derivatives* US\$ (000's)	Total Net Asset Value US\$ (000's)
30 November 2017						
Pound Sterling	13,047	4,456	42,046	3,287	108,067	170,903
Canadian Dollar	–	577	–	(6)	2,919	3,490
Euro	19,613	6,009	18,179	385	(16,604)	27,582
Japanese Yen	–	200	1,827	26	4,361	6,414
Swiss Franc	–	1	4,840	–	(2,386)	2,455
United States Dollar	13,961	22,778	55,813	(1,107)	(93,216)	(1,771)
	<u>46,621</u>	<u>34,021</u>	<u>122,705</u>	<u>2,585</u>	<u>3,141</u>	<u>209,073</u>
30 November 2016						
Pound Sterling	7,191	1,712	14,211	(656)	73,440	95,898
Canadian Dollar	–	447	–	–	2,670	3,117
Euro	15,048	3,056	6,789	325	(4,646)	20,572
Japanese Yen	–	–	1,652	24	(886)	790
Swiss Franc	–	1	3,979	–	(2,303)	1,677
United States Dollar	12,610	14,174	58,079	83	(66,853)	18,093
	<u>34,849</u>	<u>19,390</u>	<u>84,710</u>	<u>(224)</u>	<u>1,422</u>	<u>140,147</u>

* Includes currency hedging transactions on hedged share classes that are not denominated in the base currency of the Fund.

Coutts Multi Asset Global Growth Fund

Currency	Fixed Rate Financial Assets US\$ (000's)	Floating Rate Financial Assets US\$ (000's)	Non- interest bearing securities US\$ (000's)	Net Other Assets / Liabilities US\$ (000's)	Derivatives* US\$ (000's)	Total Net Asset Value US\$ (000's)
30 November 2017						
Pound Sterling	4,442	4,520	44,434	2,676	141,040	197,112
Canadian Dollar	–	432	–	(10)	2,261	2,683
Euro	11,795	5,590	29,217	278	(18,672)	28,208
Japanese Yen	–	332	1,722	24	7,913	9,991
Swiss Franc	–	–	3,999	–	(2,761)	1,238
United States Dollar	3,946	16,410	74,130	(2,661)	(125,155)	(33,330)
	<u>20,183</u>	<u>27,284</u>	<u>153,502</u>	<u>307</u>	<u>4,626</u>	<u>205,902</u>
30 November 2016						
Pound Sterling	–	773	8,336	(234)	104,553	113,428
Canadian Dollar	–	354	–	–	1,911	2,265
Euro	8,403	2,776	12,960	140	(4,360)	19,919
Japanese Yen	–	–	1,556	23	(1,547)	32
Swiss Franc	–	2	3,207	(1)	(2,966)	242
United States Dollar	3,032	13,310	67,026	(155)	(96,081)	(12,868)
	<u>11,435</u>	<u>17,215</u>	<u>93,085</u>	<u>(227)</u>	<u>1,510</u>	<u>123,018</u>

* Includes currency hedging transactions on hedged share classes that are not denominated in the base currency of the Fund.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

Personal Portfolio 1 Fund¹

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- interest bearing securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2017						
Pound Sterling	3,694	369	3,796	(26)	–	7,833
Euro	–	–	267	–	–	267
United States Dollar	–	2	815	27	–	844
	3,694	371	4,878	1	–	8,944
30 November 2016						
Pound Sterling	238	16	215	(10)	–	459
Euro	–	–	18	–	–	18
United States Dollar	–	–	50	4	–	54
	238	16	283	(6)	–	531

Personal Portfolio 2 Fund¹

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- interest bearing securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2017						
Pound Sterling	3,265	300	5,255	21	–	8,841
Euro	–	–	680	1	–	681
United States Dollar	–	1	1,916	47	–	1,964
	3,265	301	7,851	69	–	11,486
30 November 2016						
Pound Sterling	180	18	236	(12)	–	422
Euro	–	–	33	–	–	33
United States Dollar	–	–	87	5	–	92
	180	18	356	(7)	–	547

¹Fund launched on 1 June 2016.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

Personal Portfolio 3

Fund¹

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- interest bearing securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2017						
Pound Sterling	5,218	569	14,087	160	–	20,034
Euro	–	–	2,125	1	–	2,126
United States Dollar	–	1	6,759	103	–	6,863
	<u>5,218</u>	<u>570</u>	<u>22,971</u>	<u>264</u>	<u>–</u>	<u>29,023</u>
30 November 2016						
Pound Sterling	111	18	290	(12)	–	407
Euro	–	–	45	–	–	45
United States Dollar	–	–	124	7	–	131
	<u>111</u>	<u>18</u>	<u>459</u>	<u>(5)</u>	<u>–</u>	<u>583</u>

Personal Portfolio 4

Fund¹

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- interest bearing securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2017						
Pound Sterling	1,266	368	10,696	55	–	12,385
Euro	–	–	2,155	–	–	2,155
United States Dollar	–	2	6,514	71	–	6,587
	<u>1,266</u>	<u>370</u>	<u>19,365</u>	<u>126</u>	<u>–</u>	<u>21,127</u>
30 November 2016						
Pound Sterling	22	22	338	(10)	–	372
Euro	–	–	61	1	–	62
United States Dollar	–	–	182	6	–	188
	<u>22</u>	<u>22</u>	<u>581</u>	<u>(3)</u>	<u>–</u>	<u>622</u>

¹Fund launched on 1 June 2016.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

Personal Portfolio 5 Fund¹

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non-interest bearing securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2017						
Pound Sterling	–	75	9,542	39	–	9,656
Euro	–	1	2,632	–	–	2,633
United States Dollar	–	1	8,565	61	–	8,627
	–	77	20,739	100	–	20,916
30 November 2016						
Pound Sterling	–	3	288	(4)	–	287
Euro	–	–	74	–	–	74
United States Dollar	–	–	225	7	–	232
	–	3	587	3	–	593

¹Fund launched on 1 June 2016.

Equator UK Equity Fund²

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non-interest bearing securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2017						
Pound Sterling	–	11,238	1,583,863	7,656	–	1,602,757
Euro	–	9	–	87	–	96
Norwegian Krone	–	–	–	2	–	2
Swiss Franc	–	–	–	10	–	10
United States Dollar	–	57	–	2	–	59
	–	11,304	1,583,863	7,757	–	1,602,924

Equator UK Sovereign Bond Fund²

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non-interest bearing securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2017						
Pound Sterling	415,313	2,109	–	1,565	–	418,987
	415,313	2,109	–	1,565	–	418,987

²Fund launched on 24 February 2017.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

Equator US Equity Fund²

Currency	Fixed Rate Financial Assets US\$ (000's)	Floating Rate Financial Assets US\$ (000's)	Non-interest bearing securities US\$ (000's)	Net Other Assets / Liabilities US\$ (000's)	Derivatives US\$ (000's)	Total Net Asset Value US\$ (000's)
30 November 2017						
Pound Sterling	–	6	–	–	–	6
Canadian Dollar	–	–	–	1	–	1
United States Dollar	–	1,112	289,498	281	–	290,891
	–	1,118	289,498	282	–	290,898

²Fund launched on 24 February 2017.

Other Price Risk

Other price risk is the risk that the value of the financial investments will fluctuate as a result of changes in market prices, other than those arising from currency risk or interest rate risk whether caused by factors specific to an individual investment, its issuer or any other factor affecting financial investments traded in the market.

Price risk is managed by the Investment Manager by constructing a diversified portfolio of investments considered by the Investment Manager to be of high quality. Investments are monitored by the Investment Manager in order to further manage risk. Only investments approved by the Investment Manager are acquired by the Funds.

As the Funds' financial investments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect net assets attributable to redeemable shareholders.

Other price risks are managed by the Investment Manager as part of the integrated market risk management processes described above.

Interest Rate Risk

Interest rate risk is the risk (variability in value) borne by an interest-bearing asset, such as a loan or a bond, due to the variability of interest rates. The Funds' interest rate risk exposure is affected by economic cycle and inflation statistics and is commonly measured by the Funds' duration and yield curve. The Funds' interest rate risk is monitored on a daily basis by the Investment Manager in accordance with the investment policy and guidelines of the ICAV by making minor adjustments to the portfolio duration and yield curve positioning.

The Funds invest in both fixed and floating rate securities. Any change to the interest rates may result in income either increasing or decreasing, or the Investment Manager being unable to secure similar returns on the expiry of contracts or the sale of securities. Please refer to the tables in the foreign exchange risk section on page 160-167 for analysis of the relevant Funds' investment in interest bearing and non-interest bearing assets.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

The below table indicates the weighted average interest received on fixed rate financial assets and the weighted average period for which the rate is fixed.

	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
30 November 2017		
Coutts Multi Asset UK Defensive Fund	3.85%	4,270 days
Coutts Multi Asset UK Balanced Fund	3.44%	3,012 days
Coutts Multi Asset UK Growth Fund	2.56%	2,083 days
Coutts Multi Asset UK Equity Growth Fund	1.95%	1,827 days
Coutts Multi Asset Global Defensive Fund	4.30%	4,111 days
Coutts Multi Asset Global Balanced Fund	3.80%	3,804 days
Coutts Multi Asset Global Growth Fund	3.55%	3,939 days
Personal Portfolio 1 Fund	3.00%	2,718 days
Personal Portfolio 2 Fund	3.04%	2,898 days
Personal Portfolio 3 Fund	2.92%	2,387 days
Personal Portfolio 4 Fund	2.90%	2,277 days
Equator UK Sovereign Bond Fund ¹	1.39%	2,492 days

¹ Fund launched on 24 February 2017.

Personal Portfolio 5 Fund, Equator UK Equity Fund and Equator US Equity Fund did not hold any fixed interest-bearing financial assets as at 30 November 2017.

	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
30 November 2016		
Coutts Multi Asset UK Defensive Fund	4.31%	4,388 days
Coutts Multi Asset UK Balanced Fund	3.95%	3,314 days
Coutts Multi Asset UK Growth Fund	3.20%	1,728 days
Coutts Multi Asset UK Equity Growth Fund	2.39%	1,657 days
Coutts Multi Asset Global Defensive Fund	4.89%	5,487 days
Coutts Multi Asset Global Balanced Fund	4.57%	4,719 days
Coutts Multi Asset Global Growth Fund	4.70%	4,807 days
Personal Portfolio 1 Fund ²	2.80%	3,688 days
Personal Portfolio 2 Fund ²	2.87%	3,950 days
Personal Portfolio 3 Fund ²	2.75%	3,538 days
Personal Portfolio 4 Fund ²	2.35%	2,128 days

² Fund launched on 1 June 2016.

Personal Portfolio 5 Fund did not hold any fixed interest-bearing financial assets as at 30 November 2016.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

The ICAV's interest rate risk is managed on a daily basis by the Investment Manager in accordance with the objectives and policies in the ICAV's Prospectus and procedures in place. The interest rate and maturity profile of the interest bearing investments of the relevant Funds, including the Funds' assets and trading liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates, as at 30 November 2017 and 30 November 2016 are as follows:

30 November 2017

	Less than 1 month £	1-3 months £	3 months to 1 year £	1-5 years £	Greater than 5 years £	Non-interest bearing £	Total Net Assets £
Coutts Multi Asset UK Defensive Fund	3,994,079	–	928,314	12,872,566	27,887,481	68,244,372	113,926,812
Coutts Multi Asset UK Balanced Fund	68,510,843	–	9,747,294	69,465,288	113,334,395	606,739,526	867,797,346
Coutts Multi Asset UK Growth Fund	11,985,422	–	7,890,666	24,107,738	50,798,905	419,404,743	514,187,474
Coutts Multi Asset UK Equity Growth Fund	6,745,056	–	3,249,098	12,446,697	14,708,372	177,499,890	214,649,113
Coutts Multi Asset Global Defensive Fund	2,055,203	–	701,064	4,263,952	12,491,735	28,660,983	48,172,937

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

30 November 2017 (continued)

	Less than 1 month US\$	1-3 months US\$	3 months to 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total Net Assets US\$
Coutts Multi Asset Global Balanced Fund	17,095,594	–	5,141,669	18,042,621	40,383,801	128,408,945	209,072,630
Coutts Multi Asset Global Growth Fund	13,994,770	–	3,138,628	4,417,435	25,916,423	158,434,933	205,902,189
Personal Portfolio 1 Fund	£ 371,158	£ –	£ 329,061	£ 2,311,443	£ 1,053,692	£ 4,879,108	£ 8,944,462
Personal Portfolio 2 Fund	£ 300,270	£ –	£ 266,917	£ 1,972,624	£ 1,025,064	£ 7,920,882	£ 11,485,757
Personal Portfolio 3 Fund	£ 570,849	£ –	£ 535,885	£ 3,475,034	£ 1,207,581	£ 23,233,475	£ 29,022,824
Personal Portfolio 4 Fund	£ 370,544	£ –	£ 135,634	£ 860,139	£ 269,724	£ 19,491,342	£ 21,127,383
Personal Portfolio 5 Fund	£ 76,443	£ –	£ –	£ –	£ –	£ 20,840,004	£ 20,916,447

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

30 November 2017(continued)

	Less than 1 month £	1-3 months £	3 months to 1 year £	1-5 years £	Greater than 5 years £	Non-interest bearing £	Total Net Assets £
Equator UK Equity Fund ¹	11,303,954	–	–	–	–	1,591,619,709	1,602,923,663
Equator UK Sovereign Bond Fund ¹	2,108,611	–	96,652,771	220,167,178	98,492,951	1,565,378	418,986,889
Equator US Equity Fund ¹	1,118,338	–	–	–	–	289,779,212	290,897,550

¹ Fund launched on 24 February 2017.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

30 November 2016

	Less than 1 month £	1-3 months £	3 months to 1 year £	1-5 years £	Greater than 5 years £	Non-interest bearing £	Total Net Assets £
Coutts Multi Asset UK Defensive Fund	559,953	–	908,932	9,686,867	21,903,635	43,607,446	76,666,833
Coutts Multi Asset UK Balanced Fund	14,548,727	–	3,033,497	57,832,003	77,564,642	276,480,806	429,459,675
Coutts Multi Asset UK Growth Fund	23,222,049	–	–	14,144,113	23,131,990	290,558,241	351,056,393
Coutts Multi Asset UK Equity Growth Fund	14,301,889	–	–	9,861,950	2,848,339	116,891,028	143,903,206
Coutts Multi Asset Global Defensive Fund	2,576,615	–	895,722	2,273,487	10,840,850	15,433,810	32,020,484
Coutts Multi Asset Global Balanced Fund	7,256,641	–	2,090,019	13,736,043	31,153,047	85,910,948	140,146,698
Coutts Multi Asset Global Growth Fund	16,596,338	–	–	–	12,050,177	94,371,632	123,018,147
Personal Portfolio 1 Fund ¹	16,492	–	–	117,877	119,811	276,345	530,525

¹ Fund launched on 1 June 2016.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

30 November 2016 (continued)

	Less than 1 month £	1-3 months £	3 months to 1 year £	1-5 years £	Greater than 5 years £	Non-interest bearing £	Total Net Assets £
Personal Portfolio 2 Fund ¹	18,373	–	–	81,033	98,931	348,734	547,071
Personal Portfolio 3 Fund ¹	17,677	–	–	57,698	52,676	454,596	582,647
Personal Portfolio 4 Fund ¹	21,956	–	–	17,014	4,546	578,216	621,732
Personal Portfolio 5 Fund ¹	2,985	–	–	–	–	589,614	592,599

¹ Fund launched on 1 June 2016.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

15. Financial Instruments and Risks (continued)

Liquidity Risk

The main liabilities of the Funds are the redemption of any shares that an investor has decided to redeem.

The ICAV's liquidity risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. The Investment Manager estimates on a prudent basis the potential redemptions on any single day. Investment decisions between cash management and core investments are made accordingly.

The ICAV's listed securities are considered readily realisable as they are listed on recognised markets. The ICAV has the ability to borrow in the short-term to ensure settlement.

Not all securities invested in by the Funds are listed or traded and consequently liquidity in such securities may be low. Moreover, the accumulation and disposal of holdings in some investments may be time-consuming and may need to be conducted at unfavourable prices. Additionally, due to market uncertainties, certain securities which are listed may not be actively traded and therefore liquidity in these securities may also be low. As a result, the ICAV may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the credit worthiness of any particular issuer.

In accordance with the ICAV's policy, the Investment Manager monitors the ICAV's liquidity position on a daily basis.

The maturity profile of all interest bearing assets and liabilities is analysed on pages 169 to 173. All non-interest bearing assets and liabilities mature in less than one month, with the exception of Equities and IFs which have no maturity.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

15. Financial Instruments and Risks (continued)

Liquidity Risk (continued)

The table below sets forth the financial liabilities of the Funds as at 30 November 2017, all of which are due in less than six months.

	Coutts Multi Asset UK Defensive Fund	Coutts Multi Asset UK Balanced Fund	Coutts Multi Asset UK Growth Fund	Coutts Multi Asset UK Equity Growth Fund	Coutts Multi Asset Global Defensive Fund	Coutts Multi Asset Global Balanced Fund	Coutts Multi Asset Global Growth Fund
Liabilities	£	£	£	£	US\$	US\$	US\$
Less than 1 Month							
Payable for investments purchased/redemptions	1,146,439	14,498,609	10,750,586	3,280,010	682,707	3,088,019	3,836,963
Management fees payable	66,925	441,877	260,954	112,279	40,186	131,613	121,498
Net assets attributable to redeemable shareholders	113,926,812	867,797,346	514,187,474	214,649,113	48,172,937	209,072,630	205,902,189
Financial derivative instruments	159,433	835,886	932,519	428,455	8,796	44,132	28,768
1-3 Months							
Financial derivative instruments	11,283	196,605	174,380	44,958	406,636	1,416,019	1,118,049
3-6 Months							
Financial derivative instruments	–	–	–	–	21,055	–	–
	<u>115,310,892</u>	<u>883,770,323</u>	<u>526,305,913</u>	<u>218,514,815</u>	<u>49,332,317</u>	<u>213,752,413</u>	<u>211,007,467</u>

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

15. Financial Instruments and Risks (continued)

Liquidity Risk (continued)

	Personal Portfolio 1 Fund	Personal Portfolio 2 Fund	Personal Portfolio 3 Fund	Personal Portfolio 4 Fund	Personal Portfolio 5 Fund
Liabilities					
Less than 1 Month	£	£	£	£	£
Payable for investments purchased/redemptions	999,264	1,416,004	2,935,119	926,080	471,044
Management fees payable	3,982	4,864	12,062	9,232	9,188
Net assets attributable to redeemable shareholders	8,944,462	11,485,757	29,022,824	21,127,383	20,916,447
Financial derivative instruments	–	–	–	–	–
1-3 Months					
Financial derivative instruments	–	–	–	–	–
3-6 Months					
Financial derivative instruments	–	–	–	–	–
	<u>9,947,708</u>	<u>12,906,625</u>	<u>31,970,005</u>	<u>22,062,695</u>	<u>21,396,679</u>

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

15. Financial Instruments and Risks (continued)

Liquidity Risk (continued)

	Equator UK Equity Fund ¹	Equator UK Sovereign Bond Fund ¹	Equator US Equity Fund ¹
	£	£	US\$
Liabilities			
Less than 1 Month			
Payable for investments purchased/redemptions	1,783,030	500,204	290,257
Management fees payable	125,287	37,935	54,317
Net assets attributable to redeemable shareholders	1,602,923,663	418,986,889	290,897,550
Financial derivative instruments	–	–	–
1-3 Months			
Financial derivative instruments	–	–	–
3-6 Months			
Financial derivative instruments	–	–	–
	<u>1,604,831,980</u>	<u>419,525,028</u>	<u>291,242,124</u>

¹ Fund launched on 24 February 2017.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

15. Financial Instruments and Risks (continued)

Liquidity Risk (continued)

The table below sets forth the financial liabilities of the Funds as at 30 November 2016, all of which are due in less than six months.

	Coutts Multi Asset UK Defensive Fund	Coutts Multi Asset UK Balanced Fund	Coutts Multi Asset UK Growth Fund	Coutts Multi Asset UK Equity Growth Fund	Coutts Multi Asset Global Defensive Fund	Coutts Multi Asset Global Balanced Fund
	£	£	£	£	US\$	US\$
Liabilities						
Less than 1 Month						
Payable for investments purchased/redemptions	7,416	419,999	1,064,527	181,404	369	1,637,899
Management fees payable	138,096	625,802	492,134	210,126	96,217	315,882
Net assets attributable to redeemable shareholders	76,666,833	429,459,675	351,056,393	143,903,206	32,020,484	140,146,698
Financial derivative instruments	4,347	146,056	210,598	40,622	1,545	10,207
1-3 Months						
Financial derivative instruments	–	31,052	19,198	7,731	17,508	76,426
3-6 Months						
Financial derivative instruments	–	–	–	–	859	–
	<u>76,816,692</u>	<u>430,682,584</u>	<u>352,842,850</u>	<u>144,343,089</u>	<u>32,136,982</u>	<u>142,187,112</u>

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

15. Financial Instruments and Risks (continued)

Liquidity Risk (continued)

	Coutts Multi Asset Global Growth Fund	Personal Portfolio 1 Fund ¹	Personal Portfolio 2 Fund ¹	Personal Portfolio 3 Fund ¹	Personal Portfolio 4 Fund ¹	Personal Portfolio 5 Fund ¹
	US\$	£	£	£	£	£
Liabilities						
Less than 1 Month						
Payable for investments purchased/redemptions	1,273,472	140,833	107,974	70,380	20,918	2,634
Management fees payable	239,351	1,322	1,343	1,378	1,391	1,415
Net assets attributable to redeemable shareholders	123,018,147	530,525	547,071	582,647	621,732	592,599
Financial derivative instruments	10,995	–	–	–	–	–
1-3 Months						
Financial derivative instruments	3,257	–	–	–	–	–
3-6 Months						
Financial derivative instruments	–	–	–	–	–	–
	<u>124,545,222</u>	<u>672,680</u>	<u>656,388</u>	<u>654,405</u>	<u>644,041</u>	<u>596,648</u>

¹ Fund launched on 1 June 2016.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

15. Financial Instruments and Risks (continued)

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ICAV. The carrying amounts of financial assets as disclosed in the Statement of Financial Position best represents the maximum credit risk exposure at 30 November 2017 and at 30 November 2016.

The ICAV is primarily exposed to credit risk from investments in debt instruments. Such credit risk is managed by the Investment Manager, as required by the investment objectives for the Funds.

The table below sets out a summary of the credit exposure based on credit ratings of the debt securities held at 30 November 2017 for which ratings are available:

<u>Moody Rating</u>	Coutts Multi Asset UK Defensive Fund	Coutts Multi Asset UK Balanced Fund	Coutts Multi Asset UK Growth Fund	Coutts Multi Asset UK Equity Growth Fund	Coutts Multi Asset Global Defensive Fund	Coutts Multi Asset Global Balanced Fund
	%	%	%	%	%	%
A1	1	2	3	3	2	2
A2	6	7	6	4	5	6
A3	10	10	7	9	13	15
Aa1	21	15	17	32	–	–
Aa2	1	1	–	–	–	–
Aa3	2	2	3	4	3	5
Aaa	6	–	–	–	5	–
Ba1	12	13	11	10	19	19
Ba2	5	7	10	6	6	5
Ba3	1	1	–	–	–	–
Baa1	6	7	11	12	6	5
Baa2	7	8	7	3	27	15
Baa3	9	9	8	3	7	9
N.A*	12	17	17	14	7	19
WR	1	1	–	–	–	–
	100	100	100	100	100	100

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

15. Financial Instruments and Risks (continued)

Credit Risk (continued)

<u>Moody</u> <u>Rating</u>	Coutts Multi Asset Global Growth Fund	Personal Portfolio 1 Fund	Personal Portfolio 2 Fund	Personal Portfolio 3 Fund	Personal Portfolio 4 Fund	Equator UK Sovereign Bond Fund ¹
	%	%	%	%	%	%
A1	5	–	–	–	–	–
A2	8	–	–	–	–	–
A3	13	–	–	–	–	–
Aa2	–	100	100	100	100	100
Aa3	3	–	–	–	–	–
Ba1	22	–	–	–	–	–
Ba2	10	–	–	–	–	–
Baa1	10	–	–	–	–	–
Baa2	6	–	–	–	–	–
Baa3	8	–	–	–	–	–
N.A*	15	–	–	–	–	–
	100	100	100	100	100	100

* N/A relates to BNP Paribas Issuance BV 0.00% 20/06/2018, Lloyds Banking Group Plc FRN Perpetual, Societe Generale SA 1.6% 09/01/2020 and Pershing Square Holdings Ltd 5.5% 15/07/2022 on all Funds.

WR – without rating

¹ Fund launched on 24 February 2017.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

15. Financial Instruments and Risks (continued)

Credit Risk (continued)

The table below sets out a summary of the credit exposure based on credit ratings of the debt securities held at 30 November 2016 for which ratings are available:

Moody Rating	Coutts Multi Asset UK Defensive Fund	Coutts Multi Asset UK Balanced Fund	Coutts Multi Asset UK Growth Fund	Coutts Multi Asset UK Equity Growth Fund	Coutts Multi Asset Global Defensive Fund	Coutts Multi Asset Global Balanced Fund	Coutts Multi Asset Global Growth Fund
	%	%	%	%	%	%	%
A1	1	1	–	–	–	5	7
A2	7	7	4	–	1	1	4
A3	8	9	–	–	13	14	5
Aa1	22	22	33	78	–	–	–
Aa2	3	3	–	–	2	4	–
Aaa	7	–	–	–	6	–	–
B2	1	1	–	–	–	–	–
Ba1	12	13	–	–	18	19	24
Ba2	1	2	3	–	1	1	4
Baa1	3	2	–	–	–	–	–
Baa2	10	12	25	22	40	23	24
Baa3	12	13	10	–	12	16	11
N.A*	11	14	25	–	7	17	21
WR	2	1	–	–	–	–	–
	100	100	100	100	100	100	100

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

15. Financial Instruments and Risks (continued)

Credit Risk (continued)

Moody Rating	Personal Portfolio 1 Fund¹ %	Personal Portfolio 2 Fund¹ %	Personal Portfolio 3 Fund¹ %	Personal Portfolio 4 Fund¹ %	Personal Portfolio 5 Fund¹ %
Aa1	100	100	100	100	–
	100	100	100	100	–

* N/A relates to BNP Paribas Arbitrage Issuance BV 0.00% 23/12/2016, Lloyds Banking Group Plc FRN Perpetual, Societe Generale SA 1.6% 09/01/2020 and Pershing Square Holdings Ltd 5.5% 15/07/2022 on all Funds.

WR – without rating

¹ Fund launched on 1 June 2016.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

15. Financial Instruments and Risks (continued)

Counterparty Risk

The ICAV is exposed to counterparty risk on its monetary financial assets, derivatives and assets held by the Depositary. Counterparty risk is considered low as the ultimate parent of the Depositary, The Bank of New York Mellon Corporation, has a Moody's credit rating of A1 as at 30 November 2017 (30 November 2016: A1). Under the Depositary agreement, the Depositary must segregate, keep and maintain the investments of the ICAV separate from those of the Depositary and its affiliates. Nevertheless, those counterparties could potentially be exposed to the risk of bankruptcy or insolvency. In such an event, the ICAV's rights with respect to securities issued or held by those parties could be delayed or limited.

Certain transactions in securities that the Funds enter into expose them to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Funds have fulfilled their responsibilities. The Funds only buy and sell investments through brokers which have been approved by the Investment Manager as an acceptable counterparty.

At 30 November 2017, the Coutts Multi Asset Global Funds held forward exchange contracts with Bank of New York Mellon Global Markets.

At 30 November 2016, the Coutts Multi Asset Global Funds held forward exchange contracts with Coutts & Co. London and Bank of New York Mellon Global Markets.

At 30 November 2016, the Coutts Multi Asset UK Funds held forward exchange contracts with Coutts & Co. London.

The ratings for counterparties holding forward exchange contracts and futures are listed below.

	30 November 2017	30 November 2016
	Moody's	Moody's
	Long Term	Long Term
<i>Forward exchange contract</i>		
The Bank of New York Mellon	Aa1	Aa1
Coutts & Co. London*	A3	A3
<i>Futures</i>		
Morgan Stanley & Co. International plc	A1	A1

*National Westminster Bank Plc credit rating. No forward exchange contracts were held with Coutts & Co. London as at 30 November 2017.

Concentration Risk

The tables below set forth concentrations of greater than 5% of the Funds' net assets as at 30 November 2017 and 30 November 2016:

	30 November 2017	30 November 2016
	% of Net Assets	% of Net Assets
Coutts Multi Asset UK Defensive Fund		
United Kingdom Gilt	7.33%	8.69%
SPDR S&P UK Dividend Aristocrats UCITS ETF	6.03%	n/a
PIMCO Global Investor Series UK Long Term Corporate Bond Fund	n/a	6.68%
Coutts Multi Asset UK Balanced Fund		
Investec Fund Series i - UK Alpha Fund	7.53%	n/a
Royal London FTSE 350 Tracker Fund	n/a	6.91%
United Kingdom Gilt	n/a	6.84%

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

15. Financial Instruments and Risks (continued)

Concentration Risk (continued)

	30 November 2017 % of Net Assets	30 November 2016 % of Net Assets
Coutts Multi Asset UK Growth Fund		
Royal London FTSE 350 Tracker Fund	11.87%	13.71%
Investec Fund Series i - UK Alpha Fund	6.58%	7.12%
Coutts Multi Asset UK Equity Growth Fund		
Royal London FTSE 350 Tracker Fund	12.36%	14.64%
Vanguard FTSE 250 UCITS ETF	7.44%	n/a
Investec Fund Series i - UK Alpha Fund	5.92%	7.93%
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	5.80%	n/a
Royal London Cash Plus	5.13%	n/a
United Kingdom Gilt	n/a	6.85%
Coutts Multi Asset Global Defensive Fund		
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	11.11%	7.21%
Royal London Cash Plus	7.16%	n/a
Italy Buoni Poliennali Del Tesoro	5.74%	10.19%
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	5.09%	n/a
Pimco Global High Yield Bond Fund	n/a	5.27%
Coutts Multi Asset Global Balanced Fund		
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	n/a	5.33%
Coutts Multi Asset Global Growth Fund		
iShares Europe ex-UK Index Fund	7.62%	n/a
SOURCE S&P 500 UCITS ETF	5.19%	8.50%
Lyxor JPY-Nikkei 400 UCITS ETF (DR)	n/a	5.78%
Personal Portfolio 1 Fund¹		
United Kingdom Gilt	41.30%	44.80%
AXA Sterling Buy and Maintain Credit Fund	15.48%	n/a
iShares Corporate Bond Index Fund UK	14.40%	n/a
SOURCE S&P 500 UCITS ETF	7.04%	7.19%
Vanguard FTSE UK All Share Index Unit Trust	5.91%	6.17%
UBAM - Global High Yield Solution	5.13%	6.24%
BlackRock Collective Investment Funds - Corporate Bond Tracker Fund	n/a	18.13%
AXA Sterling SmartBeta Credit Bond Z Acc Net	n/a	10.03%

¹ Fund launched on 1 June 2016.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

15. Financial Instruments and Risks (continued)

Concentration Risk (continued)

Personal Portfolio 2 Fund¹	30 November 2017 % of Net Assets	30 November 2016 % of Net Assets
United Kingdom Gilt	28.42%	32.90%
Vanguard FTSE UK All Share Index Unit Trust	12.83%	13.22%
SOURCE S&P 500 UCITS ETF	12.58%	11.21%
AXA Sterling Buy and Maintain Credit Fund	11.76%	n/a
iShares Corporate Bond Index Fund UK	10.60%	n/a
iShares Europe ex-UK Index Fund	5.92%	n/a
UBAM - Global High Yield Solution	5.09%	6.17%
AXA Sterling SmartBeta Credit Bond Z Acc Net	n/a	11.05%
BlackRock Collective Investment Funds - Corporate Bond Tracker Fund	n/a	6.05%
BlackRock Europe Ex - UK Index Fund	n/a	5.96%

Personal Portfolio 3 Fund¹	30 November 2017 % of Net Assets	30 November 2016 % of Net Assets
United Kingdom Gilt	17.98%	18.95%
Vanguard FTSE UK All Share Index Unit Trust	17.80%	18.05%
SOURCE S&P 500 UCITS ETF	17.65%	15.55%
AXA Sterling Buy and Maintain Credit Fund	9.02%	n/a
iShares Corporate Bond Index Fund UK	7.80%	n/a
iShares Europe ex-UK Index Fund	7.32%	n/a
Vanguard Emerging Markets Stock Index Fund/Ireland	6.87%	8.64%
UBAM - Global High Yield Solution	5.04%	6.07%
BlackRock Collective Investment Funds - Corporate Bond Tracker Fund	n/a	10.09%
BlackRock Europe Ex - UK Index Fund	n/a	7.68%
AXA Sterling SmartBeta Credit Bond Z Acc Net	n/a	5.03%

Personal Portfolio 4 Fund¹	30 November 2017 % of Net Assets	30 November 2016 % of Net Assets
SOURCE S&P 500 UCITS ETF	12.72%	11.78%
Fidelity Investment Funds ICVC - Index UK Fund	12.59%	12.62%
Vanguard FTSE UK All Share Index Unit Trust	12.35%	12.29%
iShares Core S&P 500 UCITS ETF USD Acc	11.22%	n/a
iShares Europe ex-UK Index Fund	10.20%	n/a
Vanguard Emerging Markets Stock Index Fund/Ireland	9.28%	11.48%
United Kingdom Gilt	5.99%	n/a
iShares Japan Index Fund	5.43%	n/a
AXA Sterling Buy and Maintain Credit Fund	5.26%	n/a
BlackRock Europe Ex - UK Index Fund	n/a	9.88%
iShares Core S&P 500 UCITS ETF	n/a	9.80%
BlackRock Collective Investment Funds - Corporate Bond Tracker Fund	n/a	7.07%
BlackRock Index Selection Fund - Japan Index Sub-Fund	n/a	5.86%

¹ Fund launched on 1 June 2016.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

15. Financial Instruments and Risks (continued)

Concentration Risk (continued)

	30 November 2017 % of Net Assets	30 November 2016 % of Net Assets
Personal Portfolio 5 Fund¹		
SOURCE S&P 500 UCITS ETF	16.68%	14.37%
Fidelity Investment Funds ICVC - Index UK Fund	16.61%	16.67%
Vanguard FTSE UK All Share Index Unit Trust	16.37%	16.07%
iShares Core S&P 500 UCITS ETF USD Acc	14.64%	n/a
Vanguard Emerging Markets Stock Index Fund/Ireland	12.65%	15.85%
iShares Europe ex-UK Index Fund	12.58%	n/a
iShares Japan Index Fund	7.70%	n/a
iShares Core S&P 500 UCITS ETF	n/a	14.34%
BlackRock Europe Ex - UK Index Fund	n/a	12.47%
BlackRock Index Selection Fund - Japan Index Sub-Fund	n/a	6.90%
	30 November 2017 % of Net Assets	30 November 2016 % of Net Assets
Equator UK Equity Fund²		
iShares 350 UK Equity Index Fund UK	16.61%	n/a
Schroder Income Fund	13.64%	n/a
Vanguard FTSE UK All Share Index Unit Trust	13.21%	n/a
Threadneedle Investment Funds ICVC - UK Fund	12.52%	n/a
iShares 100 UK Equity Index Fund UK	9.52%	n/a
iShares Core FTSE 100 UCITS ETF	9.34%	n/a
CF Lindsell Train UK Equity Fund	7.16%	n/a
Investec Fund Series i - UK Alpha Fund	6.70%	n/a
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	6.58%	n/a
	30 November 2017 % of Net Assets	30 November 2016 % of Net Assets
Equator UK Sovereign Bond Fund²		
United Kingdom Gilt	99.12%	n/a
	30 November 2017 % of Net Assets	30 November 2016 % of Net Assets
Equator US Equity Fund²		
Polar Capital Funds plc - Global Technology Fund	17.36%	n/a
Robeco Capital Growth Funds - Robeco QI US Conservative Equities	16.77%	n/a
Wellington Management Funds Luxembourg - Wellington US Research Equity Funds	16.75%	n/a
SOURCE S&P 500 UCITS ETF B	13.60%	n/a
T Rowe Price Funds SICAV - US Large-Cap Value Equity Fund	13.30%	n/a
Vanguard S&P 500 UCITS ETF	11.39%	n/a
Vulcan Value Equity Fund	6.45%	n/a

¹ Fund launched on 1 June 2016.

² Fund launched on 24 February 2017.

16. Segregated Liabilities

The ICAV has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund. While the provisions of the ICAV Act 2015 provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

17. Total gain/(loss) on financial assets and financial liabilities at fair value through profit or loss

30 November 2017	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$
Gain/(loss) on investments						
Net realised gain/(loss) on investments	1,847,648	7,467,498	13,266,113	5,750,584	(140,861)	381,152
Net realised gain/(loss) on forward exchange contracts	61,204	79,020	88,648	(208,782)	714,479	5,391,948
Net realised (loss)/gain on futures	(63,514)	8,987,907	7,773,274	5,939,110	665,949	4,655,084
Net realised gain on currency	42,631	281,143	383,199	234,280	245,148	694,589
Total net realised gain	1,887,969	16,815,568	21,511,234	11,715,192	1,484,715	11,122,773
Net movement in unrealised gain on investments	1,206,145	21,645,202	17,459,533	8,336,114	3,693,064	17,789,380
Net movement in unrealised gain/(loss) on forward exchange contracts	349,563	2,166,729	809,520	86,045	(146,492)	(42,868)
Net movement in unrealised gain on futures	96,534	1,082,464	839,749	124,552	178,494	1,765,093
Net movement in unrealised (loss)/gain on currency	(17,975)	(133,828)	(84,749)	(39,868)	19,192	62,590
Total net movement in unrealised gain	1,634,267	24,760,567	19,024,053	8,506,843	3,744,258	19,574,195
Total gain on investments at fair value through profit or loss	3,522,236	41,576,135	40,535,287	20,222,035	5,228,973	30,696,968

30 November 2017	Coutts Multi Asset Global Growth Fund US\$	Personal Portfolio 1 Fund £	Personal Portfolio 2 Fund £	Personal Portfolio 3 Fund £	Personal Portfolio 4 Fund £	Personal Portfolio 5 Fund £
Gain/(loss) on investments						
Net realised gain on investments	2,611,925	13,396	35,398	97,795	120,629	143,364
Net realised gain on forward exchange contracts	6,669,197	–	–	–	–	–
Net realised gain on futures	5,483,136	–	–	–	–	–
Net realised gain/(loss) on currency	572,978	(2,280)	(1,588)	(6,151)	(2,144)	(2,805)
Total net realised gain	15,337,236	11,116	33,810	91,644	118,485	140,559
Net movement in unrealised gain on investments	18,596,977	10,130	69,461	237,465	343,304	272,639
Net movement in unrealised gain on forward exchange contracts	428,805	–	–	–	–	–
Net movement in unrealised gain on futures	2,688,820	–	–	–	–	–
Net movement in unrealised gain on currency	48,871	35	418	1,237	552	470
Total net movement in unrealised gain	21,763,473	10,165	69,879	238,702	343,856	273,109
Total gain on investments at fair value through profit or loss	37,100,709	21,281	103,689	330,346	462,341	413,668

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

17. Total gain/(loss) on financial assets and financial liabilities at fair value through profit or loss (continued)

30 November 2017	Equator UK Equity Fund ¹ £	Equator UK Sovereign Bond Fund ¹ £	Equator US Equity Fund ¹ US\$
Gain/(loss) on investments			
Net realised gain on investments	23,076,260	4,655,596	4,490,223
Net realised gain on forward exchange contracts	–	–	–
Net realised gain on futures	–	–	–
Net realised loss on currency	(11,123)	–	(5,610)
Total net realised gain	23,065,137	4,655,596	4,484,613
Net movement in unrealised gain/(loss) on investments	38,011,985	(5,813,041)	31,184,665
Net movement in unrealised gain on forward exchange contracts	–	–	–
Net movement in unrealised gain on futures	–	–	–
Net movement in unrealised (loss)/gain on currency	(2,445)	–	639
Total net movement in unrealised gain/(loss)	38,009,540	(5,813,041)	31,185,304
Total gain/(loss) on investments at fair value through profit or loss	61,074,677	(1,157,445)	35,669,917

¹Fund launched on 24 February 2017.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

17. Total gain/(loss) on financial assets and financial liabilities at fair value through profit or loss (continued)

30 November 2016	Coutts Multi	Coutts Multi	Coutts Multi	Coutts Multi	Coutts Multi	Coutts Multi
	Asset UK Defensive Fund	Asset UK Balanced Fund	Asset UK Growth Fund	Asset UK Equity Growth Fund	Asset Global Defensive Fund	Asset Global Balanced Fund
	£	£	£	£	US\$	US\$
Gain/(loss) on investments						
Net realised gain/(loss) on investments	1,376,907	7,685,881	10,979,099	5,228,694	(4,280,778)	(12,122,604)
Net realised loss on forward exchange contracts	(3,633,361)	(18,025,862)	(11,808,806)	(2,487,320)	(714,121)	(13,616,024)
Net realised gain on futures	157,717	5,688,679	4,673,618	1,808,047	716,346	3,723,242
Net realised gain on currency	83,570	706,187	770,264	447,633	1,527,872	3,479,096
Total net realised (loss)/gain	(2,015,167)	(3,945,115)	4,614,175	4,997,054	(2,750,681)	(18,536,290)
Net movement in unrealised gain/(loss) on investments	3,940,331	21,865,746	15,717,178	5,597,882	1,250,323	(2,335,180)
Net movement in unrealised gain/(loss) on forward exchange contracts	168,725	810,184	487,397	208,740	(1,672,227)	(3,474,943)
Net movement in unrealised gain on futures	5,148	543,109	567,758	452,827	87,563	847,353
Net movement in unrealised (loss)/gain on currency	(147)	10,145	(14,498)	(11,691)	3,356	926
Total net movement in unrealised gain/(loss)	4,114,057	23,229,184	16,757,835	6,247,758	(330,985)	(4,961,844)
Total gain/(loss) on investments at fair value through profit or loss	2,098,890	19,284,069	21,372,010	11,244,812	(3,081,666)	(23,498,134)
30 November 2016	Coutts Multi	Personal	Personal	Personal	Personal	Personal
	Asset Global	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5
	Growth Fund	Fund ¹	Fund ¹	Fund ¹	Fund ¹	Fund ¹
	US\$	£	£	£	£	£
Gain/(loss) on investments						
Net realised (loss)/gain on investments	(2,185,999)	14,202	14,023	13,432	8,885	8,737
Net realised loss on forward exchange contracts	(22,371,910)	–	–	–	–	–
Net realised gain on futures	1,986,822	–	–	–	–	–
Net realised gain on currency	1,525,470	36	47	33	63	3
Total net realised (loss)/gain	(21,045,617)	14,238	14,070	13,465	8,948	8,740
Net movement in unrealised (loss)/gain on investments	(4,029,981)	14,484	28,078	40,087	59,509	78,379
Net movement in unrealised loss on forward exchange contracts	(1,181,656)	–	–	–	–	–
Net movement in unrealised gain on futures	837,662	–	–	–	–	–
Net movement in unrealised (loss)/gain on currency	(9,461)	1	(1)	(4)	(2)	3
Total net movement in unrealised (loss)/gain	(4,383,436)	14,485	28,077	40,083	59,507	78,382
Total (loss)/gain on investments at fair value through profit or loss	(25,429,053)	28,723	42,147	53,548	68,455	87,122

¹ Fund launched on 1 June 2016.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

18. Transaction Costs

The following table shows the transaction costs for the financial years ended 30 November 2017 and 30 November 2016. Transaction costs disclosed are costs incurred in connection with the purchase and sale of IFs, equities and futures are included in the total gain/(loss) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Transaction costs on bonds and forward exchange contracts are included in the purchase and sale prices of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of investment and cannot be separately verified and disclosed.

Funds	Currency	Financial Year/Period Ended 30 November 2017	Financial Year/Period Ended 30 November 2016
Coutts Multi Asset UK Defensive Fund	£	12,516	17,346
Coutts Multi Asset UK Balanced Fund	£	163,648	176,420
Coutts Multi Asset UK Growth Fund	£	123,176	209,725
Coutts Multi Asset UK Equity Growth Fund	£	61,982	104,292
Coutts Multi Asset Global Defensive Fund	US\$	6,580	31,863
Coutts Multi Asset Global Balanced Fund	US\$	54,606	117,461
Coutts Multi Asset Global Growth Fund	US\$	75,987	79,356
Personal Portfolio 1 Fund ¹	£	2,132	348
Personal Portfolio 2 Fund ¹	£	3,604	477
Personal Portfolio 3 Fund ¹	£	11,553	404
Personal Portfolio 4 Fund ¹	£	7,741	327
Personal Portfolio 5 Fund ¹	£	8,590	284
Equator UK Equity Fund ²	£	317,367	n/a
Equator UK Sovereign Bond Fund ²	£	121,662	n/a
Equator US Equity Fund ²	US\$	152,452	n/a

¹ Fund launched on 1 June 2016.

² Fund launched on 24 February 2017.

19. Efficient Portfolio Management

In accordance with the Central Bank UCITS Regulations, the revenues arising from efficient portfolio management techniques for the entire reporting period, together with the direct and indirect operational costs and fees incurred, should be disclosed in the financial statements of the UCITS. During the financial years ended 30 November 2017 and 30 November 2016, the ICAV has not used any instruments or techniques that fall under the category of those deemed to be used for efficient portfolio management (stocklending, repurchase agreements and reverse repurchase agreements), under guidelines issued by the Central Bank of Ireland.

20. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities at 30 November 2017 and 30 November 2016.

21. Comparative Information

The prior year comparatives for the Statement of Financial Position are as at 30 November 2016. The prior period comparatives for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Shareholders are for the year ended 30 November 2016.

Notes forming part of the Financial Statements for the financial year ended 30 November 2017 (continued)

22. Subsequent Events

Effective 1 December 2017, ACOLIN Fund Services AG ceased to be a representative in Switzerland for the ICAV.

Effective 1 December 2017, Banque Cantonale de Genève ceased to be a paying agent in Switzerland for the ICAV.

Effective 1 December 2017, Fund Channel (Suisse) S.A. ceased to be a distributor for the ICAV.

Effective 21 December 2017, Royal Bank of Scotland International Limited ceased to be a distributor for the ICAV.

On 21 December 2017, the Investment Management Agreement between the Manager and the Investment Manager was amended and restated.

On 22 December 2017, an updated Prospectus and Supplements to the Prospectus were filed with the CBI. The most significant amendments to the Prospectus included:

- The amended and restated Investment Management Agreement between the Manager and the Investment Manager dated 21 December 2017 was noted.

On 28 February 2018, the Directors resolved to terminate Coutts Multi Asset UK Distribution Fund.

There were no other significant events affecting the ICAV subsequent to the financial year end.

23. Approval of Financial Statements

The financial statements were approved by the Directors on 22 March 2018.



REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 1 December 2016 to 30 November 2017 (the "Period")

BNY Mellon Trust Company (Ireland) Limited (the "Depositary" "us", "we", or "our"), has enquired into the conduct of Equator ICAV (the "ICAV") for the year ended 30 November 2017, in its capacity as depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV, in accordance with our role as Depositary to the ICAV and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's constitutional documentation and the Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

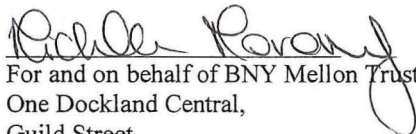
Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Memorandum and Articles of Association and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.



For and on behalf of BNY Mellon Trust Company (Ireland) Limited,
One Dockland Central,
Guild Street,
IFSC,
Dublin 1

Dated: 22 March 2018



EQUATOR ICAV

Independent Auditor's report to the members of Equator ICAV encompassing Coutts Multi Asset UK Defensive Fund, Coutts Multi Asset UK Balanced Fund, Coutts Multi Asset UK Growth Fund, Coutts Multi Asset UK Equity Growth Fund, Coutts Multi Asset Global Defensive Fund, Coutts Multi Asset Global Balanced Fund, Coutts Multi Asset Global Growth Fund, Personal Portfolio 1 Fund, Personal Portfolio 2 Fund, Personal Portfolio 3 Fund, Personal Portfolio 4 Fund, Personal Portfolio 5 Fund, Equator UK Equity Fund, Equator UK Sovereign Bond Fund and Equator US Equity Fund (each "a Sub-Fund", collectively "the Sub-Funds")

1 Report on the audit of the financial statements

Opinion

We have audited the financial statements of each Sub-Fund of Equator ICAV ("the ICAV") for the year/period ended 30 November 2017 set out on pages 104 to 192 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Redeemable Shareholders, and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of each Sub-Fund of the ICAV as at 30 November 2017 and of each Sub-Fund's movement in net assets attributable to holders of redeemable participating shares for the period/year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements of each Sub-Fund of the ICAV. We have nothing to report in these respects.

Other information

The directors are responsible for the other information presented in the annual report together with the financial statements. The other information comprises the information included in the Directors' Report, the Investment Manager's Report, the Portfolio and Statement of Investments and Portfolio Changes, the Report from the Depositary to the Shareholders and the UCITS V Remuneration Policy. Our opinion on the financial statements of each Sub-Fund of the ICAV does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

EQUATOR ICAV

Independent Auditor's report to the members of Equator ICAV encompassing Coutts Multi Asset UK Defensive Fund, Coutts Multi Asset UK Balanced Fund, Coutts Multi Asset UK Growth Fund, Coutts Multi Asset UK Equity Growth Fund, Coutts Multi Asset Global Defensive Fund, Coutts Multi Asset Global Balanced Fund, Coutts Multi Asset Global Growth Fund, Personal Portfolio 1 Fund, Personal Portfolio 2 Fund, Personal Portfolio 3 Fund, Personal Portfolio 4 Fund, Personal Portfolio 5 Fund, Equator UK Equity Fund, Equator UK Sovereign Bond Fund and Equator US Equity Fund (each "a Sub-Fund", collectively "the Sub-Funds") (continued)

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

2 Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the statement of directors' responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the ICAV, the directors are responsible for assessing each Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate a Sub-Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of each Sub-Fund of the ICAV are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the members of each Sub-Fund of the ICAV, as a body, in accordance with Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to each Sub-Funds members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Funds of the ICAV and the Sub-Funds' members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ivor Conlon
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1

22 March 2018

EQUATOR ICAV

UCITS V Remuneration Policy (Unaudited)

The Manager has put in place a remuneration policy (“the Remuneration Policy”) which is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times, taking into consideration the need to align risks in terms of risk management and exposure to risk and for the policies to be in line with the business strategy, objectives and interests of the Manager, the ICAV and the Shareholders.

The Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Manager, the ICAV or the Funds. The Remuneration Policy applies to those categories of staff (including senior management) whose professional activities have a material impact on the risk profile of the Manager, the ICAV or the Funds (the “Identified Staff”). Identified Staff include any employee and other members of staff who are decision takers, fund managers and persons who take real investment decisions, persons who have the power to exercise influence on such employees or members of staff, including investment advisors and analysts, senior management and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and decision takers. The Manager has no employees and consists solely of its board of directors. Each Director is considered Identified Staff for the purpose of the Manager's remuneration policy. In this regard, none of the Directors will have a performance based variable component to their remuneration. Details of the up-to-date Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at www.coutts.com/remuneration. A hard copy version of the Remuneration Policy will be made available free of charge upon request.

Total remuneration paid to the Directors during the financial year to 30 November 2017

Fixed remuneration	€	72,750
Variable remuneration		-
Total Remuneration paid		72,750
Number of beneficiaries		3

MANAGEMENT AND ADMINISTRATION

Registered Office
 One Dockland Central, Guild Street
 International Financial Services Centre
 Dublin 1, D01 E4X0
 Ireland

Directors of the ICAV

Leslie Gent (British/Canadian)
 Pat McArdle (Irish)*

Keith McGough (Irish)
 Gayle Schumacher (British)

Brian McDermott (Irish)

<p>Independent Auditor KPMG Chartered Accountants 1 Harbourmaster Place International Financial Services Centre Dublin 1, D01F5 Ireland</p>	<p>Administrator and Registrar BNY Mellon Fund Services (Ireland) Designated Activity Company One Dockland Central, Guild Street International Financial Services Centre Dublin 1, D01 E4X0 Ireland</p>
<p>Legal Advisers in Ireland A&L Goodbody North Wall Quay International Financial Services Centre Dublin 1, D01 H104 Ireland</p>	<p>Depositary BNY Mellon Trust Company (Ireland) Limited One Dockland Central, Guild Street International Financial Services Centre Dublin 1, D01 E4X0 Ireland</p>
<p>Company Secretary Goodbody Secretarial Limited North Wall Quay International Financial Services Centre Dublin 1, D01 H104 Ireland</p>	<p>Manager RBS Asset Management (Dublin) Limited One Dockland Central, Guild Street International Financial Services Centre Dublin 1, D01 E4X0 Ireland</p>
<p>Representative in Switzerland ACOLIN Fund Services AG Affolternstrasse 56 CH - 8050 Zurich Switzerland (terminated on 1 December 2017)</p>	<p>Paying Agent in Switzerland Banque Cantonate de Genève 17, quai de l'Ile 1204 Geneva Switzerland (terminated on 1 December 2017)</p>
<p>Investment Manager and Distributor Coutts & Co 440 Strand London WC2R 0QS United Kingdom</p>	<p>Transition Investment Managers Blackrock Advisors (UK) Limited 33 King William Street London EC3R 9AS United Kingdom</p>
<p>Distributor Royal Bank of Scotland International Limited PO Box 64 Royal Bank House 71 Bath Street St Helier Jersey JE4 8PJ (terminated on 21 December 2017)</p> <p>Fund Channel (Suisse) S.A. Chemin de Précossy 7-9 CH-1260 Nyon (terminated on 1 December 2017)</p>	

*Independent non-executive Director.