

# **EQUATOR ICAV**

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

**Condensed Unaudited Semi-Annual Report and Accounts  
For the financial period ended 31 May 2019**

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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 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”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the “Central Bank 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 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 15 authorised Funds as of 31 May 2019. They are as follows:

<b>Fund Name</b>	<b>Base Currency</b>	<b>Launch Date</b>
<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
<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

## EQUATOR ICAV

### Background to the ICAV (continued)

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

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

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

The Equator US Equity Fund may offer (Unhedged) Class B–Distributing, (Unhedged) Class C–Distributing and (Hedged) Class C–Distributing share classes.

The Coutts Multi Asset Global Funds may offer all share classes in Swiss Franc (CHF), Euro (EUR), Pound Sterling (GBP) and US Dollar (USD).

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

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

The following are hedged share classes:

#### **Coutts Multi Asset Global Defensive Fund**

EUR Class A-Accumulating  
EUR Class B-Accumulating  
EUR Class B-Distributing  
EUR Class C-Distributing  
GBP Class A-Accumulating  
GBP Class A-Distributing  
GBP Class B-Accumulating  
GBP Class B-Distributing  
GBP Class C-Distributing

#### **Coutts Multi Asset Global Balanced Fund**

CHF Class B-Accumulating  
CHF Class B-Distributing  
EUR Class A-Accumulating  
EUR Class A-Distributing  
EUR Class B-Accumulating  
EUR Class B-Distributing  
EUR Class C-Distributing  
GBP Class A-Accumulating  
GBP Class A-Distributing  
GBP Class B-Accumulating  
GBP Class B-Distributing  
GBP Class C-Distributing

#### **Coutts Multi Asset Global Growth Fund**

EUR Class A-Accumulating  
EUR Class A-Distributing  
EUR Class B-Accumulating  
EUR Class C-Distributing  
GBP Class A-Accumulating  
GBP Class A-Distributing  
GBP Class B-Accumulating  
GBP Class B-Distributing  
GBP Class C-Distributing

No other share classes on the Funds were hedged.

## Investment Manager's Report

After a challenging end to 2018, markets staged a dramatic rebound during the first few months of 2019. As prices fell, the sell-off began to appear overdone and valuations became more attractive, luring investors back into the market. Overall, the MSCI World Index returned 1.4% between 30 November 2018 and 31 May 2019, translating to 2.6% for UK investors.

The major catalyst for the rally at the start of the year was the change in the US Federal Reserve's (the "Fed") monetary policy outlook. In January, the Fed adopted a more patient approach to raising interest rates, signalling that it would ease off its tightening plans. This move gave investors more confidence as it reduced the pressure of rising borrowing costs.

Meanwhile, as expected, the Bank of England kept interest rates on hold at 0.75% at its May policy meeting and suggested a long-term average of just 1%, lower than previous estimates. Governor Mark Carney did say that rate increases could be "more frequent" than expected if the economy continued growing at a healthy pace, but that ongoing Brexit-related uncertainty made increases unlikely any time soon.

While the world economy continued to expand, the pace of growth slowed as we approached the latter stages of the business cycle. In April, the International Monetary Fund cut its 2019 growth outlook to 3.3%, shaving 0.2% off its January forecast of 3.5%.<sup>1</sup>

Despite the slow-down, ongoing economic expansion combined with the low interest rate environment to create a supportive backdrop for investors.

### Trade tension and Brexit bother

The trade war once again hit the headlines during the period as China announced it would increase tariffs on a range of American goods. It was in retaliation to President Donald Trump's decision to raise duties on \$200 billion worth of Chinese exports following the breakdown of talks.

This all took its toll on stock markets, with the MSCI World Index returning -2.5% in sterling terms in May. However, President Trump gave investors a slight moment of relief with a decision to delay imposing auto tariffs on Europe and Japan.

Meanwhile, on the other side of the Atlantic, UK equities seemed unperturbed when the Brexit deadline was pushed back six months in April, as further delays had been broadly expected and priced-in by investors. Similarly, British Prime Minister Theresa May's well-flagged resignation didn't shake markets too much.

The UK economy grew 0.5% in the first three months of 2019, up from 0.2% in the previous quarter, according to the Office for National Statistics<sup>2</sup>. But a slower global economy and increased political uncertainty have started to have an effect, UK GDP fell 0.4% in April<sup>3</sup>.

There is a potential silver lining on the cloud cast by Brexit. Although the future remains shrouded in uncertainty, a Brexit resolution when finally reached should release pent-up investment, potentially benefitting the UK economy and investors.

### Chinese economy shows signs of recovery

The Chinese economy strengthened over the period despite the renewed trade tensions, a development that could help improve conditions for investors worldwide.

According to official data released in April, the country's economy expanded by 6.4% year-on-year in the first quarter<sup>4</sup>, level with the last three months of 2018, while industrial output and retail sales also increased.

This suggests that government efforts to boost fiscal stimulus and loosen monetary policy may be paying off.

As the world's second largest economy, China's fortunes can make a big difference to other markets around the world. If it does continue to improve, as well as boosting Chinese equities it could also spur positive moves elsewhere, most notably key exporters to the country such as Germany and Japan.

<sup>(1)</sup> International Monetary Fund, World Economic Outlook, April 2019: 'Growth Slowdown, Precarious Recovery'.  
<https://www.imf.org/en/Publications/WEO/Issues/2019/03/28/world-economic-outlook-april-2019>

<sup>(2)</sup> Office for National Statistics <https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/gdpmonthlyestimateuk/march2019>

<sup>(3)</sup> Office for National Statistics <https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/gdpmonthlyestimateuk/april2019>

<sup>(4)</sup> Trading Economics <https://tradingeconomics.com/china/gdp-growth-annual>

## **Investment Manager's Report (continued)**

### **Coutts Multi Asset UK Funds**

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

The Funds reflect a broadly neutral position in equities but a modest preference for them over fixed income.

At the start of 2019 markets recovered robustly from December's declines. As prices fell, the sell-off began to appear overdone and more attractive valuations encouraged investors back into the market. A key factor behind the shift in mood was the Fed adopting a more patient approach to raising interest rates.

The global economy is still growing but the pace of that growth continues to slow as we reach the latter stages of the business cycle. Against this backdrop, while remaining cautiously positive on risk assets, we have tilted our allocation towards developed markets, gradually changing focus to regions that look more attractive in a slower-growth environment. We have also trimmed our equity exposure in favour of government bonds.

#### **Equities**

In January we removed our financial sector equity theme from the Funds. The sector looks less attractive with slower economic growth and central banks dialling down the pressure on interest rates.

We tilted our investment in UK equities slightly towards mid-cap companies, which largely focus on meeting domestic demand and stand to benefit from a Brexit resolution. But if we see prolonged uncertainty, we might consider some alternative options further down the line.

#### **Fixed income**

We added to holdings in UK gilts and US Treasuries as we believe they stand to benefit from slower rate rises and lower inflation expectations. We bought more Treasuries than gilts because the latter are vulnerable to Brexit-fuelled uncertainty.

Government bonds provide valuable diversification benefits, particularly in volatile markets, so we increased our investments in US and UK bonds throughout 2018 and at the start of 2019. In May, investors started to price-in potential interest rate cuts by the Fed in the second half of the year, which has further supported bond prices.

#### **Alternatives**

Absolute return strategies had a difficult 2018 and our conviction in their value as diversifiers in difficult markets has diminished. But we continue to hold some investments while we look for other options.

### **Coutts Multi Asset UK Equity Growth Fund**

The vast majority of this Fund is made up of equities.

At the start of 2019 markets recovered robustly from December's declines. As prices fell, the sell-off began to appear overdone and more attractive valuations encouraged investors back into the market. A key factor behind the shift in mood was the Fed adopting a more patient approach to raising interest rates.

The global economy is still growing but the pace of that growth continues to slow as we reach the latter stages of the business cycle. Against this backdrop, while remaining cautiously positive on risk assets, we have tilted our allocation towards developed markets, gradually changing focus to regions that look more attractive in a slower-growth environment. We have also trimmed our equity exposure in favour of government bonds.

#### **Equities**

In January we removed our financial sector equity theme from the Fund. The sector looks less attractive with slower economic growth and central banks dialling down the pressure on interest rates.

We tilted our investment in UK equities slightly towards mid-cap companies, which largely focus on meeting domestic demand and stand to benefit from a Brexit resolution. But if we see prolonged uncertainty, we might consider some alternative options further down the line.

#### **Alternatives**

Absolute return strategies had a difficult 2018 and our conviction in their value as diversifiers in difficult markets has diminished. But we continue to hold some investments while we look for other options.

## **Investment Manager's Report (continued)**

### **Coutts Multi Asset Global Funds**

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

The Funds reflect a broadly neutral position in equities but a modest preference for them over fixed income.

At the start of 2019 markets recovered robustly from December's declines. As prices fell, the sell-off began to appear overdone and more attractive valuations encouraged investors back into the market. A key factor behind the shift in mood was the Fed adopting a more patient approach to raising interest rates.

The global economy is still growing but the pace of that growth continues to slow as we reach the latter stages of the business cycle. Against this backdrop, while remaining cautiously positive on risk assets, we have tilted our allocation towards developed markets, gradually changing focus to regions that look more attractive in a slower-growth environment. We have also trimmed our equity exposure in favour of government bonds.

### **Equities**

In January we removed our financial sector equity theme from the Funds. The sector looks less attractive with slower economic growth and central banks dialling down the pressure on interest rates.

We tilted our investment in UK equities slightly towards mid-cap companies, which largely focus on meeting domestic demand and stand to benefit from a Brexit resolution. But if we see prolonged uncertainty, we might consider some alternative options further down the line.

### **Fixed income**

We added to holdings in UK gilts and US Treasuries as we believe they stand to benefit from slower rate rises and lower inflation expectations. We bought more Treasuries than gilts because the latter are vulnerable to Brexit-fuelled uncertainty.

Government bonds provide valuable diversification benefits, particularly in volatile markets, so we increased our investments in US and UK bonds throughout 2018 and at the start of 2019. In May, investors started to price-in potential interest rate cuts by the Fed in the second half of the year, which has further supported bond prices.

### **Alternatives**

Absolute return strategies had a difficult 2018 and our conviction in their value as diversifiers in difficult markets has diminished. But we continue to hold some investments while we look for other options.

### **Personal Portfolio 1 Fund**

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

Diversification within the Fund benefitted performance during the period. The UK economy grew 0.5% in the first three months of 2019, up from 0.2% in the previous quarter, according to the Office for National Statistics<sup>1</sup>. But a slower global economy and increased political uncertainty have started to have an effect, with UK GDP falling 0.4% in April<sup>2</sup>.

In the first quarter of the year we trimmed equity exposure in favour of cash. In the current environment, a higher cash allocation provides flexibility to take advantage of any opportunities that arise.

We also increased our exposure to longer duration gilts, and subsequently benefitted from gains.

## **Investment Manager's Report (continued)**

### **Personal Portfolio 2 Fund**

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

Diversification within the Fund benefitted performance during the period. The UK economy grew 0.5% in the first three months of 2019, up from 0.2% in the previous quarter, according to the Office for National Statistics<sup>1</sup>. But a slower global economy and increased political uncertainty have started to have an effect, with UK GDP falling 0.4% in April<sup>2</sup>.

In the first quarter of the year we trimmed equity exposure in favour of cash. In the current environment, a higher cash allocation provides flexibility to take advantage of any opportunities that arise.

We also increased our exposure to longer duration gilts, and subsequently benefitted from gains.

### **Personal Portfolio 3 Fund**

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

Diversification within the Fund benefitted performance during the period. The UK economy grew 0.5% in the first three months of 2019, up from 0.2% in the previous quarter, according to the Office for National Statistics<sup>1</sup>. But a slower global economy and increased political uncertainty have started to have an effect, with UK GDP falling 0.4% in April<sup>2</sup>.

In the first quarter of the year we trimmed equity exposure in favour of cash. In the current environment, a higher cash allocation provides flexibility to take advantage of any opportunities that arise.

We also increased our exposure to longer duration gilts, and subsequently benefitted from gains.

### **Personal Portfolio 4 Fund**

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

Diversification within the Fund benefitted performance during the period. The UK economy grew 0.5% in the first three months of 2019, up from 0.2% in the previous quarter, according to the Office for National Statistics<sup>1</sup>. But a slower global economy and increased political uncertainty have started to have an effect, with UK GDP falling 0.4% in April<sup>2</sup>.

In the first quarter of the year we trimmed equity exposure in favour of cash. In the current environment, a higher cash allocation provides flexibility to take advantage of any opportunities that arise.

We also increased our exposure to longer duration gilts, and subsequently benefitted from gains.

### **Personal Portfolio 5 Fund**

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

Diversification within the Fund benefitted performance during the period. The UK economy grew 0.5% in the first three months of 2019, up from 0.2% in the previous quarter, according to the Office for National Statistics<sup>1</sup>. But a slower global economy and increased political uncertainty have started to have an effect, with UK GDP falling 0.4% in April<sup>2</sup>.

In the first quarter of the year we trimmed equity exposure in favour of cash. In the current environment, a higher cash allocation provides flexibility to take advantage of any opportunities that arise.

<sup>(1)</sup> Office for National Statistics <https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/gdpmonthlyestimateuk/march2019>

<sup>(2)</sup> Office for National Statistics <https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/gdpmonthlyestimateuk/april2019>

## **Investment Manager's Report (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/or in collective investment schemes that, in turn, predominantly invest in shares of UK companies.

#### Fund report

The MSCI UK Index returned 4.7% from 30 November 2018 to 31 May 2019.

While the world economy continues to expand, the pace of growth is slowing as we reach the latter stages of the business cycle. The UK weathered Brexit-fuelled uncertainty reasonably well during the first quarter of 2019, with growth of 0.5% according to the Office for National Statistics<sup>1</sup>. But a slower global economy and increased political uncertainty are beginning to have an effect, UK GDP fell 0.4% in April<sup>2</sup>.

In February, we tilted our investment in UK equities slightly towards mid-cap companies, which largely focus on meeting domestic demand and stand to benefit from a Brexit resolution. But if we see prolonged uncertainty, we might consider some alternative options further down the line.

### **Equator US Equity Fund**

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

#### Fund report

After a challenging end to 2018, US equities staged a rebound during the first few months of 2019. As prices fell, the sell-off began to appear overdone and more attractive valuations encouraged investors back into the market. A key factor behind the shift in mood was the Fed adopting a more patient approach to raising interest rates.

Meanwhile the world economy continues to expand, albeit at a slowing pace as we reach the latter stages of the business cycle. Overall, we remain cautiously positive on equity markets, with ongoing economic expansion and a low interest rate environment creating a supportive backdrop.

### **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 2020 and 2047. We select individual gilts to focus on relative value, roll down and contribution to yield curve risk.

The UK gilt index has a long duration of around 12 years, which is high compared with other sovereign bond indices, and our portfolio is marginally below this level. As a result, the Fund is slightly less sensitive to yield changes so less volatile than the broad index. The current duration level of around 11 years reflects the balance of exposures we want from our gilt portfolio.

<sup>(1)</sup> Office for National Statistics <https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/gdpmonthlyestimateuk/march2019>

<sup>(2)</sup> Office for National Statistics <https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/gdpmonthlyestimateuk/april2019>

**Coutts & Co**

**Date: July 2019**

## EQUATOR ICAV

### Fund Summary Information

#### Dividend Rates

	<b>Semi-Annual Dividend Rate 31 May 2019*</b>	<b>Semi-Annual Dividend Rate 31 May 2018**</b>
<b>Coutts Multi Asset UK Defensive Fund</b>		
GBP Class A-Distributing	£0.0125	£0.0136
GBP Class B-Distributing	£0.0093	£0.0102
GBP Class C-Distributing	£0.0126	£0.0136
<b>Coutts Multi Asset UK Balanced Fund</b>		
GBP Class A-Distributing	£0.0104	£0.0112
GBP Class B-Distributing	£0.0070	£0.0077
GBP Class C-Distributing	£0.0103	£0.0111
<b>Coutts Multi Asset UK Growth Fund</b>		
GBP Class A-Distributing	£0.0132	£0.0114
GBP Class B-Distributing	£0.0090	£0.0073
GBP Class C-Distributing	£0.0124	£0.0109
<b>Coutts Multi Asset UK Equity Growth Fund</b>		
GBP Class A-Distributing	£0.0103	£0.0083
GBP Class B-Distributing	£0.0060	£0.0041
GBP Class C-Distributing	£0.0098	£0.0081
<b>Coutts Multi Asset Global Defensive Fund</b>		
EUR Class B-Distributing	€0.0051	€0.0069
EUR Class C-Distributing	€0.0086	€0.0108
GBP Class A-Distributing	£0.0064	£0.0079
GBP Class B-Distributing	£0.0045	£0.0060
GBP Class C-Distributing	£0.0068	£0.0083
USD Class A-Distributing <sup>1</sup>	n/a	US\$0.0123
USD Class B-Distributing	US\$0.0074	US\$0.0094
USD Class C-Distributing	US\$0.0107	US\$0.0127
<b>Coutts Multi Asset Global Balanced Fund</b>		
CHF Class B-Distributing	CHF 0.0061	CHF0.0078
EUR Class A-Distributing	€0.0089	€0.0105
EUR Class B-Distributing	€0.0052	€0.0066
EUR Class C-Distributing	€0.0088	€0.0104
GBP Class A-Distributing	£0.0068	£0.0080
GBP Class B-Distributing	£0.0046	£0.0056
GBP Class C-Distributing	£0.0069	£0.0080
USD Class A-Distributing	US\$0.0112	US\$0.0127
USD Class B-Distributing	US\$0.0075	US\$0.0088
USD Class C-Distributing	US\$0.0108	US\$0.0122

## EQUATOR ICAV

### Fund Summary Information (continued)

#### Dividend Rates (continued)

			<b>Semi-Annual Dividend Rate 31 May 2019*</b>	<b>Semi-Annual Dividend Rate 31 May 2018**</b>
<b>Coutts Multi Asset Global Growth Fund</b>				
EUR Class A-Distributing			€0.0087	€0.0077
EUR Class C-Distributing			€0.0088	€0.0080
GBP Class A-Distributing			£0.0072	£0.0063
GBP Class B-Distributing			£0.0047	£0.0037
GBP Class C-Distributing			£0.0069	£0.0061
USD Class A-Distributing			US\$0.0120	US\$0.0101
USD Class B-Distributing <sup>2</sup>			n/a	US\$0.0055
USD Class C-Distributing			US\$0.0110	US\$0.0095
<b>Equator UK Equity Fund</b>				
GBP Class B-Distributing			£0.0085	£0.0094
GBP Class C-Distributing			£0.0110	£0.0120
	<b>Semi-Annual Dividend Rate 31 May 2019*</b>	<b>Quarterly Dividend Rate 28 February 2019***</b>	<b>Semi-Annual Dividend Rate 31 May 2018**</b>	<b>Quarterly Dividend Rate 28 February 2018****</b>
<b>Equator UK Sovereign Bond Fund</b>				
GBP Class B-Distributing	£0.0019	£0.0018	-	-
GBP Class C-Distributing	£0.0032	£0.0030	£0.0010	£0.0010

<sup>1</sup> The share class was fully redeemed on 3 December 2018.

<sup>2</sup> The share class was fully redeemed on 4 September 2018.

\* The above dividends were declared on 17 May 2019 and paid on 31 May 2019.

\*\* The above dividends were declared on 16 May 2018 and paid on 31 May 2018.

\*\*\*The above dividends were declared on 15 February 2019 and paid on 28 February 2019.

\*\*\*\*The above dividends were declared on 13 February 2018 and paid on 28 February 2018.

No other dividends were declared and paid during the financial period. No dividends are paid on the GBP Class A Accumulating share class on the Personal Portfolio Funds as they are non-distributing shares classes. No dividends are paid on the non-distributing share classes on the Equator US Equity Fund as dividends are paid only in November of each financial year.

#### Soft Commission Arrangements

There were no soft commission arrangements in operation during the financial periods ended 31 May 2019 or 31 May 2018.

## Coutts Multi Asset UK Defensive Fund

### Portfolio and Statement of Investments as at 31 May 2019

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Investment Funds</b>			
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	3,467,590	3,438,809	2.19
Blackstone/GSO Loan Financing Ltd~	3,350,000	1,450,473	0.92
Colchester Local Markets Bond Fund/The~	238,300	2,319,970	1.48
Edgewood L Select - US Select Growth	14,050	2,234,371	1.42
International Public Partnerships Ltd~	981,075	1,483,385	0.94
Investec Fund Series i - UK Alpha Fund	380,600	1,336,857	0.85
Investec Fund Series i - UK Special Situations Fund	1,111,670	1,553,003	0.99
iShares Core FTSE 100 UCITS ETF - ETF	421,490	3,012,811	1.92
iShares Europe ex-UK Index Fund	195,820	3,324,112	2.11
iShares UK Property UCITS ETF - ETF	160,000	901,920	0.57
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund~	6,218,815	5,696,435	3.62
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	2,900,000	2,900,000	1.84
LF Lindsell Train UK Equity Fund~	1,347,440	2,281,890	1.45
Merian Global Investors Series Plc - Merian Global Equity Absolute Return Fund	677,000	1,066,004	0.68
Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund	11,800	1,601,378	1.02
Morant Wright Fuji Yield Fund	153,785	1,473,291	0.94
NB Global Floating Rate Income Fund Ltd~	997,443	894,706	0.57
Neuberger Berman Short Duration Emerging Market Debt Fund	321,060	3,085,387	1.96
PIMCO GIS Global Investment Grade Credit Fund	116,125	1,597,880	1.02
PIMCO GIS UK Long Term Corporate Bond Fund	105,760	1,651,971	1.05
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	10,700	1,398,276	0.89
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	3,981,500	3,940,542	2.51
Royal London Cash Plus	4,935,805	4,947,804	3.15
Royal London Short Duration Global High Yield Bond Fund	2,344,270	2,051,940	1.31
Schroder ISF Asian Total Return	2,770	958,449	0.61
THEAM Quant - Equity Eurozone Income Defensive/Luxembourg	20,710	1,570,315	1.00
Threadneedle Investment Funds ICVC - UK Equity Income Fund	1,787,980	3,054,585	1.94
TwentyFour Income Fund Ltd~	863,507	997,351	0.63
TwentyFour Select Monthly Income Fund Ltd~	258,845	239,690	0.15
UK Mortgages Ltd~	1,983,637	1,586,910	1.01
<b>Total Investment Funds - 40.74% (30 November 2018: 48.04%)</b>		<b>64,050,515</b>	<b>40.74</b>
<b>Transferable Securities - Equities</b>			
<b>Guernsey - 1.54% (30 November 2018: 0.85%)</b>			
UK Commercial Property REIT Ltd (REIT)	2,656,771	2,428,289	1.54
<b>Japan - 0.00% (30 November 2018: 0.16%)</b>			
<b>United Kingdom - 1.76% (30 November 2018: 1.74%)</b>			
AEW UK REIT Plc (REIT)	2,879,548	2,764,366	1.76
<b>Total Fair Value of Transferable Securities - Equities - 3.30% (30 November 2018: 2.75%)</b>		<b>5,192,655</b>	<b>3.30</b>

## Coutts Multi Asset UK Defensive Fund

### Portfolio and Statement of Investments as at 31 May 2019 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Transferable Securities - Bonds</b>			
<b>Australia - 0.81% (30 November 2018: 0.86%)</b>			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	250,000	197,982	0.13
National Australia Bank Ltd 'REGS' FRN 12/01/2021	750,000	594,446	0.38
Westpac Banking Corp FRN 11/01/2023	600,000	473,953	0.30
		1,266,381	0.81
<b>Belgium - 0.50% (30 November 2018: 0.52%)</b>			
Anheuser-Busch InBev SA/NV 'EMTN' 1.75% 07/03/2025	800,000	791,251	0.50
<b>Brazil - 0.30% (30 November 2018: 0.30%)</b>			
Petrobras Global Finance BV 8.75% 23/05/2026	500,000	477,497	0.30
<b>Canada - 0.25% (30 November 2018: 0.26%)</b>			
Toronto-Dominion Bank/The 'GMTN' FRN 17/09/2020	489,000	388,146	0.25
<b>France - 3.51% (30 November 2018: 3.70%)</b>			
BNP Paribas SA 'EMTN' 2.375% 20/11/2019	225,000	226,381	0.14
Credit Agricole Assurances SA FRN 29/01/2048	1,100,000	904,476	0.58
Orange SA FRN (Perpetual)	800,000	725,740	0.46
Societe Generale SA 1.6% 09/01/2020	2,080,000	2,288,208	1.46
Societe Generale SA 'REGS' 5% 17/01/2024	500,000	415,881	0.27
TOTAL SA 'EMTN' FRN (Perpetual)	400,000	382,244	0.24
TOTAL SA 'EMTN' FRN (Perpetual)	600,000	572,590	0.36
		5,515,520	3.51
<b>Germany, Federal Republic - 0.33% (30 November 2018: 1.59%)</b>			
Volkswagen International Finance NV FRN (Perpetual)	600,000	513,296	0.33
<b>Guernsey - 0.58% (30 November 2018: 0.59%)</b>			
Pershing Square Holdings Ltd 'REGS' 5.5% 15/07/2022	1,100,000	904,928	0.58
<b>International - 1.54% (30 November 2018: 1.61%)</b>			
European Investment Bank 6% 07/12/2028	1,700,000	2,413,678	1.54
<b>Italy - 2.34% (30 November 2018: 2.48%)</b>			
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	2,600,000	2,270,652	1.45
Republic of Italy Government International Bond 'EMTN' 6% 04/08/2028	500,000	585,723	0.37
UniCredit SpA 'EMTN' FRN 28/10/2025	500,000	460,907	0.29
UniCredit SpA 'EMTN' FRN 03/01/2027	400,000	360,996	0.23
		3,678,278	2.34
<b>Mexico - 0.65% (30 November 2018: 0.66%)</b>			
Mexico Government International Bond 'EMTN' 5.625% 19/03/2114	1,000,000	1,021,760	0.65
<b>Netherlands - 0.25% (30 November 2018: 0.62%)</b>			
ING Groep NV FRN 29/03/2022	500,000	400,774	0.25

## Coutts Multi Asset UK Defensive Fund

### Portfolio and Statement of Investments as at 31 May 2019 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Transferable Securities - Bonds (continued)</b>			
<b>New Zealand - 0.13% (30 November 2018: 0.14%)</b>			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	250,000	200,039	0.13
<b>Norway - 0.25% (30 November 2018: 0.27%)</b>			
DNB Bank ASA 'REGS' FRN 02/06/2021	500,000	400,850	0.25
<b>Portugal - 1.62% (30 November 2018: 2.01%)</b>			
Portugal Government International Bond 'REGS' 5.125% 15/10/2024	1,500,000	1,311,322	0.83
Portugal Obrigacoes do Tesouro OT '144A' 2.875% 15/10/2025	1,200,000	1,241,524	0.79
		2,552,846	1.62
<b>Russian Federation - 0.27% (30 November 2018: 0.28%)</b>			
Sberbank of Russia Via SB Capital SA 'REGS' 6.125% 07/02/2022	500,000	418,058	0.27
<b>South Africa - 0.83% (30 November 2018: 0.81%)</b>			
MTN Mauritius Investments Ltd 'REGS' 4.755% 11/11/2024	600,000	467,597	0.30
MTN Mauritius Investments Ltd 'REGS' 6.5% 13/10/2026	700,000	588,706	0.37
Myriad International Holdings BV 'REGS' 4.85% 06/07/2027	300,000	246,516	0.16
		1,302,819	0.83
<b>Spain - 0.88% (30 November 2018: 1.23%)</b>			
Spain Government International Bond 'EMTN' 5.25% 06/04/2029	470,000	575,598	0.37
Telefonica Emisiones SA 'EMTN' 1.447% 22/01/2027	400,000	364,721	0.23
Telefonica Europe BV FRN (Perpetual)	300,000	275,233	0.17
Telefonica Europe BV FRN (Perpetual)	200,000	172,854	0.11
		1,388,406	0.88
<b>Switzerland - 0.20% (30 November 2018: 0.22%)</b>			
Glencore Canada Financial Corp 'EMTN' 7.375% 27/05/2020	300,000	316,985	0.20
<b>United Kingdom - 30.53% (30 November 2018: 20.80%)</b>			
Aviva Plc 'EMTN' FRN 12/09/2049	500,000	501,088	0.32
Barclays Bank Plc 'REGS' 10.179% 12/06/2021	500,000	446,205	0.28
Barclays Plc 'EMTN' FRN 24/01/2026	900,000	773,680	0.49
BAT Capital Corp 3.557% 15/08/2027	400,000	304,401	0.19
BAT Capital Corp 'EMTN' 2.125% 15/08/2025	200,000	195,720	0.12
GlaxoSmithKline Capital Plc 'EMTN' 0.625% 02/12/2019	500,000	443,519	0.28
HBOS Sterling Finance Jersey LP FRN (Perpetual)	600,000	882,722	0.56
HSBC Bank Plc 'EMTN' FRN 04/11/2030	400,000	457,983	0.29
HSBC Holdings Plc FRN 18/05/2021	500,000	395,750	0.25
Imperial Brands Finance Plc 'EMTN' 7.75% 24/06/2019	300,000	301,023	0.19
Imperial Brands Finance Plc 'EMTN' 3.375% 26/02/2026	800,000	790,655	0.50
Legal & General Group Plc 'EMTN' FRN 27/10/2045	500,000	542,255	0.35
Legal & General Group Plc 'EMTN' FRN 21/03/2047	700,000	547,694	0.35
Lloyds Banking Group Plc FRN (Perpetual)	700,000	701,999	0.45
Marks & Spencer Plc 'EMTN' 3% 08/12/2023	500,000	509,096	0.32
Nats En Route Plc 5.25% 31/03/2026	280,665	321,857	0.20
Rolls-Royce Plc 'EMTN' 3.375% 18/06/2026	400,000	430,885	0.27
Tesco Plc 'REGS' 6.15% 15/11/2037	600,000	529,315	0.34
Tesco Property Finance 3 Plc 5.744% 13/04/2040	387,432	468,291	0.30

## Coutts Multi Asset UK Defensive Fund

### Portfolio and Statement of Investments as at 31 May 2019 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Transferable Securities - Bonds (continued)</b>			
<b>United Kingdom - 30.53% (30 November 2018: 20.80%) (continued)</b>			
United Kingdom Gilt 4.75% 07/03/2020	3,260,000	3,360,897	2.14
United Kingdom Gilt 1.5% 22/01/2021	8,251,100	8,371,566	5.33
United Kingdom Gilt 0.5% 22/07/2022	2,602,000	2,596,432	1.65
United Kingdom Gilt 1.5% 22/07/2026	5,232,000	5,515,208	3.51
United Kingdom Gilt 4.25% 07/06/2032	4,185,000	5,777,811	3.68
United Kingdom Gilt 4.25% 07/09/2039	4,788,000	7,206,419	4.58
United Kingdom Gilt 1.5% 22/07/2047	5,159,000	5,183,763	3.30
Wm Morrison Supermarkets Plc 'EMTN' 4.625% 08/12/2023	400,000	449,416	0.29
		48,005,650	30.53
<b>United States - 6.85% (30 November 2018: 6.34%)</b>			
AT&T Inc 3.15% 04/09/2036	600,000	572,065	0.36
Citigroup Inc 'EMTN' 5.15% 21/05/2026	400,000	474,405	0.30
Comcast Corp 3.95% 15/10/2025	1,000,000	839,131	0.53
GE Capital UK Funding Unlimited Co 'EMTN' 5.875% 18/01/2033	500,000	620,758	0.40
JPMorgan Chase & Co 'EMTN' FRN 18/05/2028	700,000	647,131	0.41
JPMorgan Chase Bank NA 'BKNT' FRN 01/02/2021	500,000	395,727	0.25
JPMorgan Chase Bank NA 'BKNT' FRN 26/04/2021	500,000	395,817	0.25
Kraft Heinz Foods Co 4.125% 01/07/2027	400,000	429,182	0.27
McDonald's Corp 'MTN' FRN 28/10/2021	250,000	197,695	0.13
Morgan Stanley 'GMTN' FRN 08/05/2024	500,000	399,950	0.25
United States Treasury Note/Bond 2.25% 15/08/2027	2,800,000	2,241,571	1.43
United States Treasury Note/Bond 2.875% 15/05/2028	1,900,000	1,595,006	1.02
Wells Fargo & Co 'EMTN' 3.5% 12/09/2029	700,000	762,812	0.49
Wells Fargo & Co 'MTN' FRN 22/07/2020	1,500,000	1,195,237	0.76
		10,766,487	6.85
<b>Total Fair Value of Transferable Securities - Bonds - 52.62% (30 November 2018: 45.29%)</b>		<b>82,723,649</b>	<b>52.62</b>
<b>Transferable Securities - Structured Notes</b>			
<b>Switzerland - 0.39% (30 November 2018: 0.38%)</b>			
UBS AG 08/01/2020	490,000	623,530	0.39
<b>United States - 0.83% (30 November 2018: 0.88%)</b>			
JP Morgan Structured Products BV 08/01/2020	43	498,422	0.32
JP Morgan Structured Products BV 08/01/2020	70	801,360	0.51
		1,299,782	0.83
<b>Total Fair Value of Transferable Securities - Structured Notes - 1.22% (30 November 2018: 1.26%)</b>		<b>1,923,312</b>	<b>1.22</b>
<b>Total Fair Value of Transferable Securities - 57.14% (30 November 2018: 49.30%)</b>		<b>89,839,616</b>	<b>57.14</b>
<b>Total Fair Value of Investments excluding Financial Derivative Instruments - 97.88% (30 November 2018: 97.34%)</b>		<b>153,890,131</b>	<b>97.88</b>

## Coutts Multi Asset UK Defensive Fund

### Portfolio and Statement of Investments as at 31 May 2019 (continued)

#### Financial Derivative Instruments

##### Futures (a)

No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
13	Long Gilt Future September 2019	1,685,450	1,170	0.00
120	U.S. 10 Year Note CBT September 2019	12,030,848	96,450	0.06
			97,620	0.06

##### Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
EUR 2,000,000	GBP (1,769,116)	16/08/2019	2	2,643	0.00 <sup>1</sup>
GBP 946,029	USD (1,200,000)	16/08/2019	1	352	0.00 <sup>1</sup>
USD 4,400,000	GBP (3,444,255)	16/08/2019	3	23,228	0.02 <sup>1</sup>
				26,223	0.02

**Total Financial Derivative Instruments - 0.08% (30 November 2018: 0.00%)** **123,843** **0.08**

**Total Financial Assets at Fair Value through Profit or Loss - 97.96% (30 November 2018: 97.34%)** **154,013,974** **97.96**

Other Current Assets - 2.59% (30 November 2018: 4.46%) 4,058,949 2.59

**Total Assets - 100.55% (30 November 2018: 101.80%)** **158,072,923** **100.55**

#### Financial Derivative Instruments

##### Futures (a)

No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
220	EURO STOXX 50 Index Dividend Future December 2019	2,365,821	(26,952)	(0.02)
82	S&P 500 E-Mini Future June 2019	8,926,439	(149,367)	(0.09)
			(176,319)	(0.11)

##### Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
GBP 17,434,424	EUR (20,000,000)	16/08/2019	2	(283,164)	(0.18) <sup>1</sup>
GBP 12,798,668	USD (16,600,000)	16/08/2019	1	(283,200)	(0.18) <sup>1</sup>
				(566,364)	(0.36)

**Total Financial Derivative Instruments - (0.47%) (30 November 2018: (0.77%))** **(742,683)** **(0.47)**

**Total Financial Liabilities at Fair Value through Profit or Loss - (0.47%) (30 November 2018: (0.77%))** **(742,683)** **(0.47)**

**Coutts Multi Asset UK Defensive Fund****Portfolio and Statement of Investments as at 31 May 2019 (continued)**

	Value £	% of Net Assets
Other Current Liabilities - (0.08%) (30 November 2018: (1.03%))	(114,677)	(0.08)
<b>Net Assets Attributable to Redeemable Shareholders</b>	<b>157,215,563</b>	<b>100.00</b>

**Classification:**

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Investment funds	40.52
Transferable securities listed on an official stock exchange or dealt on a regulated market	56.83
Exchange traded derivative instruments	0.06
OTC financial derivative instruments	0.02
Other current assets	2.57
	100.00

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

<sup>†</sup> Non-UCITS Investment Fund. All other Investment Funds are UCITS.

<sup>‡</sup> Forward Exchange Contracts are held with The Bank of New York Mellon.

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

**Coutts Multi Asset UK Defensive Fund****Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2019**

<b>Description</b>	<b>Acquisitions Nominal</b>	<b>Cost £</b>
United Kingdom Gilt 1.5% 22/01/2021	8,251,100	8,367,425
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	5,960,808	5,960,808
Royal London Cash Plus	5,445,090	5,450,170
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	3,981,500	3,937,527
iShares Core FTSE 100 UCITS ETF - ETF	482,380	3,550,541
iShares Europe ex-UK Index Fund	195,820	3,334,656
Threadneedle Investment Funds ICVC - UK Equity Income Fund	1,787,980	3,140,408
Neuberger Berman Short Duration Emerging Market Debt Fund	321,060	3,069,003
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	2,655,513	2,618,240
United Kingdom Gilt 4.25% 07/09/2039	1,800,000	2,595,280
Colchester Local Markets Bond Fund/The	238,300	2,350,492
PIMCO GIS Global Investment Grade Credit Fund	171,625	2,319,281
Colchester MSGBF Plc Local Markets Bond Fund	228,930	2,314,689
United States Treasury Note/Bond 2.25% 15/08/2027	2,800,000	2,123,405
Legal & General Global Health and Pharmaceuticals Index Trust	3,205,557	2,019,839
United Kingdom Gilt 4.25% 07/06/2032	1,500,000	2,005,836
United Kingdom Gilt 1.5% 22/07/2026	1,900,000	1,960,689
United Kingdom Gilt 1.5% 22/07/2047	1,900,000	1,788,259
Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund	11,800	1,593,118
Investec Fund Series i - UK Special Situations Fund	1,111,670	1,578,905
United Kingdom Gilt 4.75% 07/03/2020	1,500,000	1,563,539
United States Treasury Note/Bond 2.88% 15/05/2028	1,900,000	1,480,204
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	10,700	1,431,660
UK Commercial Property REIT Ltd (REIT)	1,156,771	1,015,002
United Kingdom Gilt 0.5% 22/07/2022	1,000,000	989,458
Schroder ISF Asian Total Return	2,762	938,469

**Coutts Multi Asset UK Defensive Fund****Portfolio Changes – Material Disposals for the financial period ended 31 May 2019**

<b>Description</b>	<b>Disposals Nominal</b>	<b>Proceeds £</b>
SPDR S&P UK Dividend Aristocrats UCITS ETF - ETF	573,930	6,454,469
PIMCO GIS Global Investment Grade Credit Fund	362,023	4,807,665
PIMCO GIS UK Long Term Corporate Bond Fund	280,225	4,240,512
Legal & General Global Health and Pharmaceuticals Index Trust	5,930,557	3,831,733
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	477,610	3,357,598
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	3,120,153	3,067,111
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	3,060,808	3,060,808
Colchester MSGBF Plc Local Markets Bond Fund	228,930	2,255,987
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	20,450	2,141,007
SPDR S&P US Dividend Aristocrats UCITS ETF - ETF	51,360	2,044,463
Bluebay Funds - Bluebay Financial Capital Bond Fund	17,565	1,652,340
Nomura Cross Asset Momentum UCITS Fund	17,300	1,621,415
Invesco Fixed Interest Investment Series - Corporate Bond Fund	773,880	1,608,664
iShares Core FTSE 100 UCITS ETF - ETF	218,390	1,596,186
Royal London Cash Plus	1,548,860	1,551,995
FP CRUX European Fund	1,589,616	1,518,129
Schroder ISF Asian Total Return	3,877	1,395,848
JPMorgan Investment Funds - Global Macro Opportunities	13,040	989,997
Deutsche Bank AG 'EMTN' 2.75% 17/02/2025	1,100,000	937,325
THEAM Quant - Equity Eurozone Income Defensive/Luxembourg	11,330	934,061
Capital Group New Perspective Fund LUX	94,200	902,436
International Public Partnerships Ltd	518,662	835,583
MI Somerset Emerging Markets Dividend Growth Fund	622,500	830,503
Portugal Obrigacoes do Tesouro OT '144A' 5.65% 15/02/2024	700,000	782,953

## Coutts Multi Asset UK Balanced Fund

### Portfolio and Statement of Investments as at 31 May 2019

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Investment Funds</b>			
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	89,693,085	88,948,632	5.75
Blackstone/GSO Loan Financing Ltd~	12,394,478	5,366,523	0.35
Bluebay Funds - Bluebay Financial Capital Bond Fund	70,310	6,752,572	0.44
Capital Group New Perspective Fund LUX	3,060,200	31,734,274	2.05
Colchester Local Markets Bond Fund/The~	2,317,730	22,564,260	1.46
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	1,500,920	15,039,704	0.97
Edgewood L Select - US Select Growth	163,640	26,023,669	1.68
International Public Partnerships Ltd~	9,531,519	14,411,657	0.93
Invesco European Equity Fund	1,500,000	5,728,950	0.37
Investec Fund Series i - UK Alpha Fund	7,816,140	27,454,192	1.78
Investec Fund Series i - UK Special Situations Fund	9,931,300	13,874,026	0.90
iShares Europe ex-UK Index Fund	2,963,030	50,298,462	3.25
iShares Pacific Index Fund	854,855	11,349,607	0.73
iShares UK Property UCITS ETF - ETF	1,293,000	7,288,641	0.47
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund~	32,761,610	30,009,635	1.94
JPMorgan Fund ICVC - Japan Fund	3,743,140	10,297,378	0.67
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	100,518,000	100,518,000	6.50
LF Lindsell Train UK Equity Fund~	18,393,635	31,149,621	2.01
Liontrust Special Situations Fund	18,928,620	19,693,336	1.27
MAN Funds VI Plc - Man GLG Alpha Select Alternative	172,100	18,454,283	1.19
Merian Investment Funds Series I - Merian UK Mid Cap Fund	9,345,225	14,279,504	0.92
Morant Wright Sakura Fund	1,147,153	9,991,932	0.65
NB Global Floating Rate Income Fund Ltd~	8,105,762	7,270,869	0.47
Neuberger Berman Short Duration Emerging Market Debt Fund	4,048,865	38,909,593	2.52
Parvest Equity Russia	108,040	13,741,520	0.89
PIMCO GIS Global Investment Grade Credit Fund	1,129,500	15,541,920	1.01
PIMCO GIS UK Long Term Corporate Bond Fund	278,940	4,357,043	0.28
Polar Capital Funds plc - Global Technology Fund	407,370	15,031,953	0.97
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	22,558	2,947,879	0.19
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	41,233,035	40,808,871	2.64
Royal London Cash Plus	80,896,710	81,093,370	5.24
Royal London Short Duration Global High Yield Bond Fund	10,092,100	8,833,615	0.57
Schroder Income Fund	60,302,575	35,391,581	2.29
Schroder ISF Asian Total Return	18,420	6,373,512	0.41
Schroder ISF Greater China	362,560	13,692,260	0.89
TwentyFour Income Fund Ltd~	3,941,493	4,552,424	0.29
UK Mortgages Ltd~	10,463,000	8,370,400	0.54
Vanguard FTSE 250 UCITS ETF - ETF	732,650	22,173,652	1.43
<b>Total Investment Funds - 56.91% (30 November 2018: 49.30%)</b>		<b>880,319,320</b>	<b>56.91</b>
<b>Transferable Securities - Equities</b>			
<b>Australia - 0.17% (30 November 2018: 0.15%)</b>			
Rio Tinto Plc	56,594	2,567,387	0.17
<b>France - 0.30% (30 November 2018: 0.28%)</b>			
Airbus SE	22,619	2,295,678	0.15

## Coutts Multi Asset UK Balanced Fund

### Portfolio and Statement of Investments as at 31 May 2019 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Transferable Securities - Equities (continued)</b>			
<b>France - 0.30% (30 November 2018: 0.28%) (continued)</b>			
LVMH Moet Hennessy Louis Vuitton SE	8,008	2,395,961	0.15
		4,691,639	0.30
<b>Germany, Federal Republic - 0.23% (30 November 2018: 0.42%)</b>			
Continental AG	16,258	1,749,778	0.11
Infineon Technologies AG	123,996	1,762,262	0.12
		3,512,040	0.23
<b>Guernsey - 1.31% (30 November 2018: 0.85%)</b>			
UK Commercial Property REIT Ltd (REIT)	22,173,450	20,266,533	1.31
<b>Japan - 0.00% (30 November 2018: 0.11%)</b>			
<b>Netherlands - 0.27% (30 November 2018: 0.34%)</b>			
Koninklijke Ahold Delhaize NV	124,935	2,222,821	0.14
Royal Dutch Shell Plc	81,912	2,026,093	0.13
		4,248,914	0.27
<b>Switzerland - 0.16% (30 November 2018: 0.18%)</b>			
Roche Holding AG	11,802	2,453,078	0.16
<b>United Kingdom - 1.93% (30 November 2018: 2.28%)</b>			
AEW UK REIT Plc (REIT)	12,390,756	11,895,126	0.77
AstraZeneca Plc	36,200	2,111,546	0.14
Babcock International Group Plc	302,006	1,352,383	0.09
BT Group Plc	852,400	1,651,610	0.11
Diageo Plc	80,573	2,679,455	0.17
DS Smith Plc	353,450	1,116,902	0.07
John Wood Group Plc	328,700	1,285,874	0.08
Land Securities Group Plc (REIT)	247,281	2,048,970	0.13
Prudential Plc	122,113	1,926,333	0.12
Reckitt Benckiser Group Plc	31,650	2,009,142	0.13
Tesco Plc	800,000	1,811,200	0.12
		29,888,541	1.93
<b>United States - 1.69% (30 November 2018: 2.46%)</b>			
Air Products & Chemicals Inc	17,043	2,744,540	0.18
American Express Co	26,630	2,416,237	0.16
Cintas Corp	14,534	2,550,190	0.16
ConocoPhillips	38,500	1,795,499	0.12
Costco Wholesale Corp	12,680	2,402,906	0.15
Estee Lauder Cos Inc/The - Class A	14,338	1,826,259	0.12
Intel Corp	62,597	2,180,559	0.14
Johnson & Johnson	20,300	2,105,869	0.14
Microsoft Corp	25,102	2,455,697	0.16
O'Reilly Automotive Inc	6,488	1,905,832	0.12
Valero Energy Corp	24,912	1,387,230	0.09

## Coutts Multi Asset UK Balanced Fund

### Portfolio and Statement of Investments as at 31 May 2019 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Transferable Securities - Equities (continued)</b>			
<b>United States - 1.69% (30 November 2018: 2.46%) (continued)</b>			
Waste Management Inc	26,920	2,328,418	0.15
		26,099,236	1.69
<b>Total Fair Value of Transferable Securities - Equities - 6.06% (30 November 2018: 7.07%)</b>			
		<b>93,727,368</b>	<b>6.06</b>
<b>Transferable Securities - Bonds</b>			
<b>Australia - 0.69% (30 November 2018: 0.79%)</b>			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	4,760,000	3,769,566	0.25
National Australia Bank Ltd 'REGS' FRN 12/01/2021	6,100,000	4,834,830	0.31
Westpac Banking Corp FRN 11/01/2023	2,600,000	2,053,797	0.13
		10,658,193	0.69
<b>Belgium - 0.40% (30 November 2018: 0.76%)</b>			
Anheuser-Busch InBev SA/NV 'EMTN' 1.75% 07/03/2025	6,300,000	6,231,098	0.40
<b>Brazil - 0.10% (30 November 2018: 0.11%)</b>			
Petrobras Global Finance BV 8.75% 23/05/2026	1,700,000	1,623,488	0.10
<b>Canada - 0.47% (30 November 2018: 0.54%)</b>			
Toronto-Dominion Bank/The 'GMTN' FRN 17/09/2020	9,096,000	7,219,997	0.47
<b>France - 2.05% (30 November 2018: 2.68%)</b>			
BNP Paribas SA 'EMTN' 2.375% 20/11/2019	750,000	754,604	0.05
Credit Agricole Assurances SA FRN 29/01/2048	8,800,000	7,235,805	0.47
Orange SA FRN (Perpetual)	6,000,000	5,443,050	0.35
Societe Generale SA 1.6% 09/01/2020	12,500,000	13,751,250	0.89
Societe Generale SA 'REGS' 5% 17/01/2024	2,700,000	2,245,757	0.14
TOTAL SA 'EMTN' FRN (Perpetual)	2,400,000	2,293,466	0.15
		31,723,932	2.05
<b>Germany, Federal Republic - 0.31% (30 November 2018: 1.28%)</b>			
Volkswagen International Finance NV FRN (Perpetual)	5,600,000	4,790,764	0.31
<b>Guernsey - 0.29% (30 November 2018: 0.32%)</b>			
Pershing Square Holdings Ltd 'REGS' 5.5% 15/07/2022	5,400,000	4,442,373	0.29
<b>Italy - 1.37% (30 November 2018: 1.57%)</b>			
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	14,500,000	12,663,252	0.82
Republic of Italy Government International Bond 'EMTN' 6% 04/08/2028	1,600,000	1,874,312	0.12
UniCredit SpA 'EMTN' FRN 28/10/2025	4,900,000	4,516,894	0.29
UniCredit SpA 'EMTN' FRN 03/01/2027	2,400,000	2,165,976	0.14
		21,220,434	1.37

## Coutts Multi Asset UK Balanced Fund

### Portfolio and Statement of Investments as at 31 May 2019 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Transferable Securities - Bonds (continued)</b>			
<b>Mexico - 0.23% (30 November 2018: 0.25%)</b>			
Mexico Government International Bond 'EMTN' 5.625% 19/03/2114	3,500,000	3,576,160	0.23
<b>Netherlands - 0.17% (30 November 2018: 0.46%)</b>			
ING Groep NV FRN 29/03/2022	3,200,000	2,564,951	0.17
<b>New Zealand - 0.24% (30 November 2018: 0.28%)</b>			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	4,700,000	3,760,743	0.24
<b>Norway - 0.13% (30 November 2018: 0.15%)</b>			
DNB Bank ASA 'REGS' FRN 02/06/2021	2,500,000	2,004,248	0.13
<b>Portugal - 0.62% (30 November 2018: 1.17%)</b>			
Portugal Government International Bond 'REGS' 5.125% 15/10/2024	6,300,000	5,507,551	0.35
Portugal Obrigacoes do Tesouro OT '144A' 2.875% 15/10/2025	4,000,000	4,138,415	0.27
		9,645,966	0.62
<b>Russian Federation - 0.14% (30 November 2018: 0.15%)</b>			
Sberbank of Russia Via SB Capital SA 'REGS' 6.125% 07/02/2022	2,500,000	2,090,291	0.14
<b>South Africa - 0.58% (30 November 2018: 0.61%)</b>			
MTN Mauritius Investments Ltd 'REGS' 4.755% 11/11/2024	3,000,000	2,337,985	0.15
MTN Mauritius Investments Ltd 'REGS' 6.5% 13/10/2026	5,500,000	4,625,547	0.30
Myriad International Holdings BV 'REGS' 4.85% 06/07/2027	2,500,000	2,054,301	0.13
		9,017,833	0.58
<b>Spain - 0.29% (30 November 2018: 0.84%)</b>			
Spain Government International Bond 'EMTN' 5.25% 06/04/2029	1,700,000	2,081,949	0.14
Telefonica Europe BV FRN (Perpetual)	2,600,000	2,385,351	0.15
		4,467,300	0.29
<b>Switzerland - 0.09% (30 November 2018: 0.11%)</b>			
Glencore Canada Financial Corp 'EMTN' 7.375% 27/05/2020	1,300,000	1,373,602	0.09
<b>United Kingdom - 18.55% (30 November 2018: 13.84%)</b>			
Aviva Plc 'EMTN' FRN 12/09/2049	3,200,000	3,206,962	0.21
Barclays Bank Plc 'REGS' 10.179% 12/06/2021	2,400,000	2,141,782	0.14
Barclays Plc 'EMTN' FRN 24/01/2026	3,300,000	2,836,828	0.18
Barclays Plc FRN (Perpetual)	4,100,000	3,852,073	0.25
BAT Capital Corp 3.557% 15/08/2027	3,000,000	2,283,005	0.15
BAT Capital Corp 'EMTN' 2.125% 15/08/2025	1,300,000	1,272,179	0.08
GlaxoSmithKline Capital Plc 'EMTN' 0.625% 02/12/2019	2,500,000	2,217,593	0.14
HBOS Sterling Finance Jersey LP FRN (Perpetual)	4,200,000	6,179,053	0.40
HSBC Bank Plc 'EMTN' FRN 04/11/2030	1,400,000	1,602,941	0.10
HSBC Holdings Plc FRN 18/05/2021	9,300,000	7,360,953	0.48
Imperial Brands Finance Plc 'EMTN' 7.75% 24/06/2019	1,200,000	1,204,091	0.08
Imperial Brands Finance Plc 'EMTN' 3.375% 26/02/2026	7,200,000	7,115,899	0.46
Legal & General Group Plc 'EMTN' FRN 27/10/2045	3,100,000	3,361,981	0.22

## Coutts Multi Asset UK Balanced Fund

### Portfolio and Statement of Investments as at 31 May 2019 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Transferable Securities - Bonds (continued)</b>			
<b>United Kingdom - 18.55% (30 November 2018: 13.84%) (continued)</b>			
Legal & General Group Plc 'EMTN' FRN 21/03/2047	4,200,000	3,286,166	0.21
Lloyds Banking Group Plc FRN (Perpetual)	4,000,000	4,011,424	0.26
Marks & Spencer Plc 'EMTN' 3% 08/12/2023	2,600,000	2,647,299	0.17
Nats En Route Plc 5.25% 31/03/2026	729,729	836,828	0.05
Rolls-Royce Plc 'EMTN' 3.375% 18/06/2026	1,800,000	1,938,982	0.12
Tesco Plc 'REGS' 6.15% 15/11/2037	2,600,000	2,293,699	0.15
Tesco Property Finance 3 Plc 5.744% 13/04/2040	1,937,160	2,341,457	0.15
United Kingdom Gilt 1.75% 22/07/2019	17,900,000	17,924,165	1.16
United Kingdom Gilt 4.75% 07/03/2020	19,477,000	20,079,813	1.30
United Kingdom Gilt 1.5% 22/01/2021	16,031,200	16,265,255	1.05
United Kingdom Gilt 0.5% 22/07/2022	15,460,000	15,426,916	1.00
United Kingdom Gilt 1.5% 22/07/2026	33,359,000	35,164,723	2.27
United Kingdom Gilt 4.25% 07/06/2032	18,380,000	25,375,428	1.64
United Kingdom Gilt 4.25% 07/09/2039	39,566,000	59,550,787	3.85
United Kingdom Gilt 1.5% 22/07/2047	33,364,000	33,524,147	2.17
Wm Morrison Supermarkets Plc 'EMTN' 4.625% 08/12/2023	1,500,000	1,685,311	0.11
		286,987,740	18.55
<b>United States - 6.33% (30 November 2018: 5.50%)</b>			
AT&T Inc 3.15% 04/09/2036	3,250,000	3,098,686	0.20
Citigroup Inc 'EMTN' 5.15% 21/05/2026	3,100,000	3,676,641	0.24
GE Capital UK Funding Unlimited Co 'EMTN' 5.875% 18/01/2033	3,600,000	4,469,459	0.29
JPMorgan Chase & Co 'EMTN' FRN 18/05/2028	3,500,000	3,235,653	0.21
JPMorgan Chase Bank NA 'BKNT' FRN 01/02/2021	9,300,000	7,360,522	0.48
JPMorgan Chase Bank NA 'BKNT' FRN 26/04/2021	4,500,000	3,562,355	0.23
McDonald's Corp 'MTN' FRN 28/10/2021	4,650,000	3,677,132	0.24
Morgan Stanley 'GMTN' FRN 08/05/2024	3,000,000	2,399,701	0.15
United States Treasury Note/Bond 2.25% 15/08/2027	35,800,000	28,660,085	1.85
United States Treasury Note/Bond 2.875% 15/05/2028	30,800,000	25,855,885	1.67
Wells Fargo & Co 'EMTN' 2% 28/07/2025	1,100,000	1,089,913	0.07
Wells Fargo & Co 'MTN' FRN 22/07/2020	13,500,000	10,757,129	0.70
		97,843,161	6.33
<b>Total Fair Value of Transferable Securities - Bonds - 33.05% (30 November 2018: 31.41%)</b>		<b>511,242,274</b>	<b>33.05</b>
<b>Transferable Securities - Structured Notes</b>			
<b>France - 0.00% (30 November 2018: 1.57%)</b>			
<b>Switzerland - 0.08% (30 November 2018: 0.08%)</b>			
UBS AG 08/01/2020	950,000	1,208,885	0.08
<b>United States - 0.99% (30 November 2018: 1.14%)</b>			
JP Morgan Structured Products BV 08/01/2020	514	5,957,890	0.38
JP Morgan Structured Products BV 08/01/2020	820	9,387,359	0.61
		15,345,249	0.99

## Coutts Multi Asset UK Balanced Fund

### Portfolio and Statement of Investments as at 31 May 2019 (continued)

	Fair Value £	% of Net Assets
<b>Total Fair Value of Transferable Securities - Structured Notes - 1.07% (30 November 2018: 2.79%)</b>	<b>16,554,134</b>	<b>1.07</b>
<b>Total Fair Value of Transferable Securities - 40.18% (30 November 2018: 41.27%)</b>	<b>621,523,776</b>	<b>40.18</b>
<b>Total Fair Value of Investments excluding Financial Derivative Instruments - 97.09% (30 November 2018: 90.57%)</b>	<b>1,501,843,096</b>	<b>97.09</b>
<b>Financial Derivative Instruments</b>		
<b>Futures (a)</b>		
	Notional Value £	Value £
<b>No. of Contracts</b>	<b>Description</b>	<b>% of Net Assets</b>
1,465	FTSE 100 Index Future June 2019	0.04
186	Long Gilt Future September 2019	0.00
905	U.S. 10 Year Note CBT September 2019	0.05
		0.09
<b>Forward Exchange Contracts (b)</b>		
	Maturity Date	No. of Contracts
<b>Purchases</b>	<b>Sales</b>	<b>Value £</b>
EUR 17,000,000	GBP (15,039,930)	16/08/2019 2 20,020
GBP 9,854,469	USD (12,500,000)	16/08/2019 1 3,665
JPY 1,050,000,000	GBP (7,444,728)	16/08/2019 1 235,903
USD 41,100,000	GBP (32,141,247)	16/08/2019 3 248,198
		507,786
		0.03
<b>Total Financial Derivative Instruments - 0.12% (30 November 2018: 0.00%)</b>		<b>1,918,367</b>
		<b>0.12</b>
<b>Total Financial Assets at Fair Value through Profit or Loss - 97.21% (30 November 2018: 90.57%)</b>	<b>1,503,761,463</b>	<b>97.21</b>
Other Current Assets - 3.69% (30 November 2018: 11.08%)	56,925,774	3.69
<b>Total Assets - 100.90% (30 November 2018: 101.65%)</b>	<b>1,560,687,237</b>	<b>100.90</b>

### Financial Derivative Instruments

#### Futures (a)

	Notional Value £	Value £	% of Net Assets
<b>No. of Contracts</b>	<b>Description</b>		
2,637	EURO STOXX 50 Index Dividend Future December 2019	28,357,595	(321,353)
1,532	S&P 500 E-Mini Future June 2019	166,771,999	(2,167,806)
			(0.02)
			(0.14)

## Coutts Multi Asset UK Balanced Fund

### Portfolio and Statement of Investments as at 31 May 2019 (continued)

#### Financial Derivative Instruments (continued)

##### Futures (a) (continued)

No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
106	Topix Index Future June 2019	11,652,224	(765,199)	(0.05)
			(3,254,358)	(0.21)

##### Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
GBP 127,566,857	EUR (146,300,000)	16/08/2019	2	(2,037,296)	(0.13) <sup>1</sup>
GBP 50,732,069	USD (65,800,000)	16/08/2019	1	(1,122,565)	(0.07) <sup>1</sup>
				(3,159,861)	(0.20)

**Total Financial Derivative Instruments - (0.41%) (30 November 2018: (1.49%))**

**(6,414,219) (0.41)**

**Total Financial Liabilities at Fair Value through Profit or Loss - (0.41%) (30 November 2018: (1.49%))**

**(6,414,219) (0.41)**

Other Current Liabilities - (0.49%) (30 November 2018: (0.16%))

(7,461,761) (0.49)

**Net Assets Attributable to Redeemable Shareholders**

**1,546,811,257 100.00**

#### Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Analysis of Total Assets	% of Total Assets
Investment funds	56.41
Transferable securities listed on an official stock exchange or dealt on a regulated market	39.82
Exchange traded derivative instruments	0.09
OTC financial derivative instruments	0.03
Other current assets	3.65
	100.00

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

<sup>~</sup> Non-UCITS Investment Fund. All other Investment Funds are UCITS.

<sup>1</sup> Forward Exchange Contracts are held with The Bank of New York Mellon.

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

**Coutts Multi Asset UK Balanced Fund****Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2019**

Description	Acquisitions Nominal	Cost £
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	159,825,730	159,825,730
Royal London Cash Plus	42,283,520	42,323,945
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	41,233,035	40,773,274
Neuberger Berman Short Duration Emerging Market Debt Fund	4,048,865	38,714,644
Schroder Income Fund	60,302,575	36,794,746
United Kingdom Gilt 4.25% 07/09/2039	19,300,000	27,879,815
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	27,805,979	27,461,632
United States Treasury Note/Bond 2.25% 15/08/2027	35,800,000	27,105,389
iShares Europe ex-UK Index Fund	1,475,745	25,186,834
United States Treasury Note/Bond 2.88% 15/05/2028	30,800,000	24,014,818
Capital Group New Perspective Fund LUX	2,431,950	23,417,384
Colchester Local Markets Bond Fund/The	2,317,730	22,861,127
iShares Pacific Index Fund	1,652,715	20,988,061
Colchester MSGBF Plc Local Markets Bond Fund	2,037,055	20,596,470
Liontrust Special Situations Fund	18,928,620	18,294,692
United Kingdom Gilt 1.5% 22/07/2026	16,300,000	16,824,208
Legal & General Global Health and Pharmaceuticals Index Trust	26,132,045	16,541,418
PIMCO GIS Global Investment Grade Credit Fund	1,129,500	15,450,431
United Kingdom Gilt 1.5% 22/07/2047	16,300,000	15,395,513
Investec Fund Series i - UK Special Situations Fund	9,931,300	14,105,425
Merian Investment Funds Series I - Merian UK Mid Cap Fund	9,345,225	13,840,278
Schroder ISF Greater China	362,560	13,781,522
United Kingdom Gilt 4.25% 07/06/2032	9,000,000	12,040,200
United Kingdom Gilt 4.75% 07/03/2020	9,500,000	9,900,140
JPMorgan Fund ICVC - Japan Fund	3,743,140	9,762,109
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	129,020	9,640,923

**Coutts Multi Asset UK Balanced Fund****Portfolio Changes – Material Disposals for the financial period ended 31 May 2019**

<b>Description</b>	<b>Disposals Nominal</b>	<b>Proceeds £</b>
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	59,307,730	59,307,730
Royal London FTSE 350 Tracker Fund	35,647,360	42,628,249
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	6,023,280	41,523,447
Legal & General Global Health and Pharmaceuticals Index Trust	46,432,045	29,999,744
Royal London Cash Plus	27,410,660	27,404,081
Bluebay Funds - Bluebay Financial Capital Bond Fund	253,970	23,749,304
BNP Paribas Issuance BV 26/10/2020	26,000	21,122,287
Colchester MSGBF Plc Local Markets Bond Fund	2,037,055	20,074,128
BMO Investment Funds UK ICVC VIII - BMO Global Equity Market Neutral V10 Fund	30,207,289	15,161,039
Investec Fund Series i - UK Alpha Fund	4,202,230	14,037,549
Polar Capital Funds Plc - Healthcare Opportunities Fund	361,029	13,823,800
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	13,114,200	12,274,891
Nomura Cross Asset Momentum UCITS Fund	128,650	12,057,516
iShares Pacific Index Fund	797,860	10,552,066
JPMorgan Investment Funds - Global Macro Opportunities	137,550	10,442,796
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	129,020	9,637,757
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	78,570	9,611,468
Portugal Obrigacoes do Tesouro OT '144A' 5.65% 15/02/2024	7,900,000	8,836,183
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	82,850	8,554,263
International Public Partnerships Ltd	5,229,383	8,424,974
JPM Funds - Emerging Markets Strategic Bond Fund	121,500	7,166,070
Deutsche Bank AG 'EMTN' 2.75% 17/02/2025	8,300,000	7,046,656
Comcast Corp 3.95% 15/10/2025	8,900,000	6,954,759
Barings UK Unit Trust Funds - Barings Europe Select Trust	166,200	6,746,292
AT&T Inc 3.15% 04/09/2036	6,550,000	5,814,408
Wells Fargo & Co 'EMTN' 3.5% 12/09/2029	5,000,000	5,464,650

## Coutts Multi Asset UK Growth Fund

### Portfolio and Statement of Investments as at 31 May 2019

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Investment Funds</b>			
Artemis UK Select Fund	2,596,855	12,835,735	1.82
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	23,326,705	23,133,093	3.28
Barings UK Unit Trust Funds - Barings Europe Select Trust	171,000	6,817,637	0.96
Blackstone/GSO Loan Financing Ltd~	9,077,310	3,930,266	0.56
Bluebay Funds - Bluebay Financial Capital Bond Fund	56,075	5,385,443	0.76
Capital Group New Perspective Fund LUX	2,005,095	20,792,835	2.94
Colchester Local Markets Bond Fund/The~	1,079,020	10,504,799	1.49
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	620,813	6,220,747	0.88
Edgewood L Select - US Select Growth	101,305	16,110,534	2.28
Fidelity Funds - Emerging Markets Fund	7,191,990	10,083,170	1.43
International Public Partnerships Ltd~	2,327,347	3,518,949	0.50
Invesco European Equity Fund	2,027,762	7,744,631	1.10
Investec Fund Series i - UK Alpha Fund	3,040,030	10,678,105	1.51
Investec Fund Series i - UK Special Situations Fund	9,109,705	12,726,258	1.80
iShares Europe ex-UK Index Fund	1,563,045	26,533,231	3.76
iShares Pacific Index Fund	133,225	1,768,781	0.25
iShares UK Property UCITS ETF - ETF	791,100	4,459,431	0.63
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund~	4,372,530	4,005,237	0.57
JPMorgan Fund ICVC - Japan Fund	3,026,090	8,324,774	1.18
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	33,600,000	33,600,000	4.76
LF Lindsell Train UK Equity Fund~	13,806,685	23,381,621	3.31
Liontrust Special Situations Fund	13,550,410	14,097,846	2.00
Majedie Asset Management Investment Fund Co - Majedie UK Focus Fund	3,526,028	6,342,619	0.90
Merian Investment Funds Series I - Merian UK Mid Cap Fund	8,503,471	12,993,304	1.84
Merian Investment Funds Series I - Merian UK Smaller Companies Fund	3,876,180	6,775,563	0.96
Morant Wright Sakura Fund	740,519	6,450,069	0.91
NB Global Floating Rate Income Fund Ltd~	6,970,784	6,252,793	0.88
Neuberger Berman Short Duration Emerging Market Debt Fund	1,962,400	18,858,664	2.67
Parvest Equity Russia	51,080	6,496,823	0.92
PIMCO GIS Global Investment Grade Credit Fund	209,480	2,882,445	0.41
Polar Capital Funds plc - Global Technology Fund	187,910	6,933,879	0.98
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	28,100	3,672,108	0.52
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	13,696,040	13,555,149	1.92
Royal London Cash Plus	28,682,845	28,752,573	4.07
Royal London FTSE 350 Tracker Fund	45,300,385	55,221,169	7.82
Royal London Short Duration Global High Yield Bond Fund	7,644,220	6,690,986	0.95
Schroder Income Fund	15,858,882	9,307,578	1.32
Schroder ISF Asian Total Return	30,935	10,703,832	1.52
Schroder ISF Greater China	166,330	6,281,536	0.89
UK Mortgages Ltd~	6,552,000	5,241,600	0.74
Vanguard Emerging Markets Stock Index Fund/Ireland	80,070	9,636,056	1.36
Vanguard FTSE 250 UCITS ETF - ETF	718,810	21,754,785	3.08
<b>Total Investment Funds - 72.43% (30 November 2018: 56.55%)</b>		<b>511,456,654</b>	<b>72.43</b>

## Coutts Multi Asset UK Growth Fund

### Portfolio and Statement of Investments as at 31 May 2019 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Transferable Securities - Equities</b>			
<b>Australia - 0.27% (30 November 2018: 0.25%)</b>			
Rio Tinto Plc	41,464	1,881,014	0.27
<b>France - 0.52% (30 November 2018: 0.48%)</b>			
Airbus SE	18,413	1,868,797	0.26
LVMH Moët Hennessy Louis Vuitton SE	6,019	1,800,860	0.26
		3,669,657	0.52
<b>Germany, Federal Republic - 0.36% (30 November 2018: 0.69%)</b>			
Continental AG	11,912	1,282,037	0.18
Infineon Technologies AG	90,850	1,291,183	0.18
		2,573,220	0.36
<b>Guernsey - 1.64% (30 November 2018: 0.91%)</b>			
UK Commercial Property REIT Ltd (REIT)	12,693,424	11,601,790	1.64
<b>Japan - 0.00% (30 November 2018: 0.19%)</b>			
<b>Netherlands - 0.44% (30 November 2018: 0.55%)</b>			
Koninklijke Ahold Delhaize NV	91,535	1,628,574	0.23
Royal Dutch Shell Plc	60,011	1,484,372	0.21
		3,112,946	0.44
<b>Switzerland - 0.26% (30 November 2018: 0.29%)</b>			
Roche Holding AG	8,649	1,797,718	0.26
<b>United Kingdom - 1.84% (30 November 2018: 2.29%)</b>			
AstraZeneca Plc	25,650	1,496,165	0.21
Babcock International Group Plc	221,270	990,847	0.14
BT Group Plc	624,400	1,209,837	0.17
Diageo Plc	59,034	1,963,176	0.28
DS Smith Plc	265,997	840,551	0.12
John Wood Group Plc	207,825	813,011	0.11
Land Securities Group Plc (REIT)	181,172	1,501,191	0.21
Prudential Plc	89,467	1,411,342	0.20
Reckitt Benckiser Group Plc	23,190	1,472,101	0.21
Tesco Plc	580,000	1,313,120	0.19
		13,011,341	1.84
<b>United States - 2.73% (30 November 2018: 4.61%)</b>			
Air Products & Chemicals Inc	12,485	2,010,537	0.28
American Express Co	19,510	1,770,213	0.25
Cintas Corp	10,647	1,868,162	0.26
ConocoPhillips	27,145	1,265,944	0.18
Costco Wholesale Corp	9,530	1,805,970	0.26
Estée Lauder Cos Inc/The - Class A	10,513	1,339,061	0.19
Intel Corp	45,863	1,597,632	0.23
Johnson & Johnson	14,300	1,483,445	0.21
Microsoft Corp	20,863	2,041,001	0.29
O'Reilly Automotive Inc	4,774	1,402,350	0.20
Valero Energy Corp	18,253	1,016,422	0.14

## Coutts Multi Asset UK Growth Fund

### Portfolio and Statement of Investments as at 31 May 2019 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Transferable Securities - Equities (continued)</b>			
<b>United States - 2.73% (30 November 2018: 4.61%) (continued)</b>			
Waste Management Inc	19,730	1,706,526	0.24
		19,307,263	2.73
<b>Total Fair Value of Transferable Securities - Equities - 8.06% (30 November 2018: 10.26%)</b>			
		<b>56,954,949</b>	<b>8.06</b>
<b>Transferable Securities - Bonds</b>			
<b>Australia - 0.62% (30 November 2018: 0.73%)</b>			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	2,150,000	1,702,640	0.24
National Australia Bank Ltd 'REGS' FRN 12/01/2021	3,400,000	2,694,823	0.38
		4,397,463	0.62
<b>Canada - 0.47% (30 November 2018: 0.55%)</b>			
Toronto-Dominion Bank/The 'GMTN' FRN 17/09/2020	4,205,000	3,337,741	0.47
<b>France - 1.13% (30 November 2018: 1.91%)</b>			
Credit Agricole Assurances SA FRN 29/01/2048	3,500,000	2,877,877	0.41
Orange SA FRN (Perpetual)	3,500,000	3,175,113	0.45
TOTAL SA 'EMTN' FRN (Perpetual)	2,000,000	1,911,221	0.27
		7,964,211	1.13
<b>Germany, Federal Republic - 0.28% (30 November 2018: 1.23%)</b>			
Volkswagen International Finance NV FRN (Perpetual)	2,300,000	1,967,635	0.28
<b>Guernsey - 0.00% (30 November 2018: 0.56%)</b>			
<b>Italy - 1.35% (30 November 2018: 1.57%)</b>			
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	7,300,000	6,375,293	0.90
UniCredit SpA 'EMTN' FRN 28/10/2025	1,500,000	1,382,722	0.20
UniCredit SpA 'EMTN' FRN 03/01/2027	2,000,000	1,804,980	0.25
		9,562,995	1.35
<b>Netherlands - 0.27% (30 November 2018: 0.74%)</b>			
ING Groep NV FRN 29/03/2022	2,400,000	1,923,714	0.27
<b>New Zealand - 0.24% (30 November 2018: 0.28%)</b>			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	2,100,000	1,680,332	0.24
<b>Portugal - 0.00% (30 November 2018: 0.71%)</b>			
<b>South Africa - 0.48% (30 November 2018: 0.66%)</b>			
MTN Mauritius Investments Ltd 'REGS' 6.5% 13/10/2026	4,000,000	3,364,034	0.48
<b>Spain - 0.20% (30 November 2018: 0.59%)</b>			
Telefonica Europe BV FRN (Perpetual)	1,500,000	1,376,164	0.20
<b>United Kingdom - 3.85% (30 November 2018: 6.48%)</b>			
Aviva Plc 'EMTN' FRN 12/09/2049	2,000,000	2,004,352	0.29
Barclays Plc FRN (Perpetual)	2,500,000	2,348,825	0.33

## Coutts Multi Asset UK Growth Fund

### Portfolio and Statement of Investments as at 31 May 2019 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Transferable Securities - Bonds (continued)</b>			
<b>United Kingdom - 3.85% (30 November 2018: 6.48%) (continued)</b>			
HSBC Holdings Plc FRN 18/05/2021	4,300,000	3,403,452	0.48
Imperial Brands Finance Plc 'EMTN' 3.375% 26/02/2026	2,300,000	2,273,134	0.32
Legal & General Group Plc 'EMTN' FRN 27/10/2045	2,100,000	2,277,471	0.32
Lloyds Banking Group Plc FRN (Perpetual)	2,700,000	2,707,711	0.38
United Kingdom Gilt 4.75% 07/03/2020	1,452,000	1,496,939	0.21
United Kingdom Gilt 0.5% 22/07/2022	1,186,000	1,183,462	0.17
United Kingdom Gilt 1.5% 22/07/2026	2,589,000	2,729,143	0.39
United Kingdom Gilt 4.25% 07/06/2032	1,327,000	1,832,056	0.26
United Kingdom Gilt 4.25% 07/09/2039	1,624,000	2,444,282	0.35
United Kingdom Gilt 1.5% 22/07/2047	2,465,000	2,476,832	0.35
		27,177,659	3.85
<b>United States - 5.26% (30 November 2018: 5.41%)</b>			
GE Capital UK Funding Unlimited Co 'EMTN' 5.875% 18/01/2033	2,100,000	2,607,184	0.37
JPMorgan Chase & Co 'EMTN' FRN 18/05/2028	2,500,000	2,311,181	0.33
JPMorgan Chase Bank NA 'BKNT' FRN 01/02/2021	4,300,000	3,403,252	0.48
JPMorgan Chase Bank NA 'BKNT' FRN 26/04/2021	2,000,000	1,583,269	0.22
McDonald's Corp 'MTN' FRN 28/10/2021	2,150,000	1,700,179	0.24
Morgan Stanley 'GMTN' FRN 08/05/2024	2,000,000	1,599,800	0.23
United States Treasury Note/Bond 2.25% 15/08/2027	12,000,000	9,606,733	1.36
United States Treasury Note/Bond 2.875% 15/05/2028	11,400,000	9,570,036	1.35
Wells Fargo & Co 'MTN' FRN 22/07/2020	6,000,000	4,780,946	0.68
		37,162,580	5.26
<b>Total Fair Value of Transferable Securities - Bonds - 14.15% (30 November 2018: 21.42%)</b>		<b>99,914,528</b>	<b>14.15</b>
<b>Transferable Securities - Structured Notes</b>			
<b>France - 0.00% (30 November 2018: 2.02%)</b>			
<b>Switzerland - 0.16% (30 November 2018: 0.17%)</b>			
UBS AG 08/01/2020	900,000	1,145,259	0.16
<b>United States - 1.34% (30 November 2018: 1.55%)</b>			
JP Morgan Structured Products BV 08/01/2020	330	3,825,105	0.54
JP Morgan Structured Products BV 08/01/2020	490	5,609,519	0.80
		9,434,624	1.34
<b>Total Fair Value of Transferable Securities - Structured Notes - 1.50% (30 November 2018: 3.74%)</b>		<b>10,579,883</b>	<b>1.50</b>
<b>Total Fair Value of Transferable Securities - 23.71% (30 November 2018: 35.42%)</b>		<b>167,449,360</b>	<b>23.71</b>
<b>Total Fair Value of Investments excluding Financial Derivative Instruments - 96.14% (30 November 2018: 91.97%)</b>		<b>678,906,014</b>	<b>96.14</b>

## Coutts Multi Asset UK Growth Fund

### Portfolio and Statement of Investments as at 31 May 2019 (continued)

#### Financial Derivative Instruments

##### Futures (a)

No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
126	U.S. 10 Year Note CBT September 2019	12,632,391	101,272	0.01

##### Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
EUR 2,500,000	GBP (2,210,225)	16/08/2019	1	4,473	0.00 <sup>1</sup>
JPY 970,000,000	GBP (6,877,511)	16/08/2019	1	217,930	0.03 <sup>1</sup>
USD 21,300,000	GBP (16,538,295)	16/08/2019	3	247,475	0.04 <sup>1</sup>
				469,878	0.07

**Total Financial Derivative Instruments - 0.08% (30 November 2018: 0.00%)** **571,150** **0.08**

**Total Financial Assets at Fair Value through Profit or Loss - 96.22% (30 November 2018: 91.97%)** **679,477,164** **96.22**

Other Current Assets - 4.50% (30 November 2018: 9.95%) 31,736,254 4.50

**Total Assets - 100.72% (30 November 2018: 101.92%)** **711,213,418** **100.72**

#### Financial Derivative Instruments

##### Futures (a)

No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
192	FTSE 100 Index Future June 2019	13,729,920	(45,570)	(0.00)
1,085	S&P 500 E-Mini Future June 2019	118,112,023	(916,594)	(0.13)
97	Topix Index Future June 2019	10,662,884	(693,298)	(0.10)
			(1,655,462)	(0.23)

##### Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
GBP 56,592,055	EUR (64,900,000)	16/08/2019	2	(901,516)	(0.13) <sup>1</sup>
				(901,516)	(0.13)

**Total Financial Derivative Instruments - (0.36%) (30 November 2018: (1.78%))** **(2,556,978)** **(0.36)**

**Total Financial Liabilities at Fair Value through Profit or Loss - (0.36%) (30 November 2018: (1.78%))** **(2,556,978)** **(0.36)**

**Coutts Multi Asset UK Growth Fund****Portfolio and Statement of Investments as at 31 May 2019 (continued)**

	Value £	% of Net Assets
Other Current Liabilities - (0.36%) (30 November 2018: (0.14%))	(2,521,379)	(0.36)
<b>Net Assets Attributable to Redeemable Shareholders</b>	<b>706,135,061</b>	<b>100.00</b>

**Classification:**

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Investment funds	71.91
Transferable securities listed on an official stock exchange or dealt on a regulated market	23.54
Exchange traded derivative instruments	0.01
OTC financial derivative instruments	0.07
Other current assets	4.47
	100.00

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

<sup>†</sup> Non-UCITS Investment Fund. All other Investment Funds are UCITS.

<sup>‡</sup> Forward Exchange Contracts are held with The Bank of New York Mellon.

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

**Coutts Multi Asset UK Growth Fund****Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2019**

Description	Acquisitions Nominal	Cost £
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	49,984,852	49,984,852
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	23,326,705	23,029,279
Royal London Cash Plus	21,744,045	21,778,503
Neuberger Berman Short Duration Emerging Market Debt Fund	1,962,400	18,764,364
iShares Europe ex-UK Index Fund	1,084,100	18,337,247
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	13,696,040	13,540,508
Liontrust Special Situations Fund	13,550,410	13,500,134
Investec Fund Series i - UK Special Situations Fund	9,109,705	12,938,514
Artemis UK Select Fund	2,596,855	12,908,966
Capital Group New Perspective Fund LUX	1,314,195	12,799,521
Merian Investment Funds Series I - Merian UK Mid Cap Fund	8,503,471	12,505,075
Colchester Local Markets Bond Fund/The	1,079,020	10,643,005
Schroder Income Fund	15,858,882	9,769,536
Vanguard Emerging Markets Stock Index Fund/Ireland	80,070	9,743,385
Colchester MSGBF Plc Local Markets Bond Fund	934,265	9,446,265
Fidelity Funds - Emerging Markets Fund	7,191,990	9,412,219
United States Treasury Note/Bond 2.25% 15/08/2027	12,000,000	8,918,827
United States Treasury Note/Bond 2.88% 15/05/2028	11,400,000	8,881,222
JPMorgan Fund ICVC - Japan Fund	3,026,090	7,947,590
iShares Pacific Index Fund	506,265	6,429,131
Schroder ISF Greater China	166,330	6,322,486
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	83,285	6,223,410
Merian Investment Funds Series I - Merian UK Smaller Companies Fund	3,876,180	6,167,002
Majedie Asset Management Investment Fund Co - Majedie UK Focus Fund	3,526,028	6,158,913
UK Commercial Property REIT Ltd (REIT)	6,093,424	5,355,587
Bluebay Funds - Bluebay Financial Capital Bond Fund	43,225	4,269,705
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	4,372,530	4,226,211
Invesco European Equity Fund	1,027,762	3,891,004

**Coutts Multi Asset UK Growth Fund****Portfolio Changes – Material Disposals for the financial period ended 31 May 2019**

<b>Description</b>	<b>Disposals Nominal</b>	<b>Proceeds £</b>
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	2,853,980	19,686,949
Polar Capital Funds Plc - Healthcare Opportunities Fund	498,870	18,850,584
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	16,384,852	16,384,852
BNP Paribas Issuance BV 26/10/2020	15,000	12,185,935
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	11,250,900	10,234,170
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	96,800	10,226,920
Colchester MSGBF Plc Local Markets Bond Fund	934,265	9,206,700
Investec Fund Series i - UK Alpha Fund	1,924,070	6,427,356
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	83,285	6,221,366
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	50,720	6,204,578
PIMCO GIS Capital Securities Fund	685,120	5,410,573
BMO Investment Funds UK ICVC VIII - BMO Global Equity Market Neutral V10 Fund	10,403,329	5,221,431
JPMorgan Chase & Co	63,878	5,124,160
iShares Pacific Index Fund	373,040	4,933,626
Nomura Cross Asset Momentum UCITS Fund	51,550	4,831,441
FP CRUX European Fund	4,530,663	4,440,956
Portugal Obrigacoes do Tesouro OT '144A' 2.88% 15/10/2025	4,300,000	4,265,642
AT&T Inc 3.15% 04/09/2036	4,700,000	4,104,317
Bluebay Funds - Bluebay Financial Capital Bond Fund	41,030	3,853,538
Deutsche Bank AG 'EMTN' 2.75% 17/02/2025	4,400,000	3,735,583
Royal London FTSE 350 Tracker Fund	2,892,745	3,610,146
LF Lindsell Train UK Equity Fund	2,111,115	3,608,318
HBOS Sterling Finance Jersey LP FRN (Perpetual)	2,400,000	3,355,200
Pershing Square Holdings Ltd 'REGS' 5.5% 15/07/2022	4,300,000	3,340,419
JPM Funds - Emerging Markets Strategic Bond Fund	56,140	3,311,137
JPMorgan Investment Funds - Global Macro Opportunities	41,760	3,184,618
Barclays Plc 'EMTN' FRN 24/01/2026	3,500,000	2,874,507
Morgan Stanley	86,500	2,859,663
TOTAL SA 'EMTN' FRN (Perpetual)	3,000,000	2,738,371
Procter & Gamble Co/The 1.38% 03/05/2025	2,600,000	2,549,040
ABN AMRO Bank NV 'EMTN' 4.88% 16/01/2019	2,500,000	2,500,000
Ford Motor Credit Co LLC FRN 03/08/2022	3,200,000	2,464,358
Kinder Morgan Inc/DE 4.3% 01/06/2025	3,100,000	2,375,861

## Coutts Multi Asset UK Equity Growth Fund

### Portfolio and Statement of Investments as at 31 May 2019

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Investment Funds</b>			
Artemis UK Select Fund	1,322,780	6,538,237	2.13
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	18,431,485	18,278,504	5.96
Barings UK Unit Trust Funds - Barings Europe Select Trust	94,800	3,779,602	1.23
Capital Group New Perspective Fund LUX	951,220	9,864,151	3.22
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	459,965	4,608,998	1.50
Edgewood L Select - US Select Growth	75,440	11,997,223	3.91
Fidelity Funds - Emerging Markets Fund	887,180	1,243,826	0.41
Invesco European Equity Fund	625,000	2,387,063	0.78
Investec Fund Series i - UK Alpha Fund	2,539,500	8,919,994	2.91
Investec Fund Series i - UK Special Situations Fund	4,218,440	5,893,161	1.92
iShares Europe ex-UK Index Fund	699,905	11,881,130	3.87
iShares MSCI AC Far East ex-Japan UCITS ETF - ETF	43,170	1,720,109	0.56
iShares Pacific Index Fund	47,000	624,002	0.20
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund~	973,370	891,607	0.29
JPMorgan Fund ICVC - Japan Fund	1,123,530	3,090,831	1.01
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	12,000,000	12,000,000	3.91
LF Lindsell Train UK Equity Fund~	6,905,235	11,694,016	3.81
Liontrust Special Situations Fund	6,114,160	6,361,172	2.07
Majedie Asset Management Investment Fund Co - Majedie UK Focus Fund	1,632,868	2,937,203	0.96
Merian Investment Funds Series I - Merian UK Mid Cap Fund	4,942,400	7,551,987	2.46
Merian Investment Funds Series I - Merian UK Smaller Companies Fund	2,692,530	4,706,543	1.54
Morant Wright Sakura Fund	333,260	2,902,761	0.95
Parvest Equity Russia	22,735	2,891,646	0.94
Polar Capital Funds plc - Global Technology Fund	165,630	6,111,747	1.99
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	11,500	1,502,820	0.49
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	6,407,760	6,341,843	2.07
Royal London Cash Plus	20,354,260	20,403,741	6.65
Royal London FTSE 350 Tracker Fund	23,009,310	28,048,349	9.14
Royal London Short Duration Global High Yield Bond Fund	4,775,550	4,180,039	1.36
Schroder Income Fund	11,353,995	6,663,660	2.17
Schroder ISF Asian Total Return	11,155	3,859,746	1.26
Schroder ISF Greater China	77,110	2,912,098	0.95
Vanguard Emerging Markets Stock Index Fund/Ireland	23,820	2,866,627	0.94
Vanguard FTSE 250 UCITS ETF - ETF	523,400	15,840,701	5.16
<b>Total Investment Funds - 78.72% (30 November 2018: 58.48%)</b>		<b>241,495,137</b>	<b>78.72</b>
<b>Transferable Securities - Equities</b>			
<b>Australia - 0.35% (30 November 2018: 0.29%)</b>			
Rio Tinto Plc	23,680	1,074,243	0.35
<b>France - 0.64% (30 November 2018: 0.53%)</b>			
Airbus SE	9,466	960,736	0.31
LVMH Moet Hennessy Louis Vuitton SE	3,349	1,002,007	0.33
		1,962,743	0.64

## Coutts Multi Asset UK Equity Growth Fund

### Portfolio and Statement of Investments as at 31 May 2019 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Transferable Securities - Equities (continued)</b>			
<b>Germany, Federal Republic - 0.48% (30 November 2018: 0.81%)</b>			
Continental AG	6,803	732,178	0.24
Infineon Technologies AG	51,887	737,431	0.24
		1,469,609	0.48
<b>Guernsey - 0.00% (30 November 2018: 0.82%)</b>			
<b>Japan - 0.00% (30 November 2018: 0.75%)</b>			
<b>Netherlands - 0.58% (30 November 2018: 0.65%)</b>			
Koninklijke Ahold Delhaize NV	52,275	930,067	0.30
Royal Dutch Shell Plc	34,275	847,792	0.28
		1,777,859	0.58
<b>Switzerland - 0.33% (30 November 2018: 0.35%)</b>			
Roche Holding AG	4,939	1,026,585	0.33
<b>United Kingdom - 2.45% (30 November 2018: 2.59%)</b>			
AstraZeneca Plc	14,900	869,117	0.28
Babcock International Group Plc	126,370	565,885	0.19
BT Group Plc	356,700	691,142	0.23
Diageo Plc	33,713	1,121,126	0.37
DS Smith Plc	153,570	485,281	0.16
John Wood Group Plc	133,790	523,386	0.17
Land Securities Group Plc (REIT)	103,472	857,369	0.28
Prudential Plc	51,096	806,039	0.26
Reckitt Benckiser Group Plc	13,245	840,793	0.27
Tesco Plc	330,000	747,120	0.24
		7,507,258	2.45
<b>United States - 3.59% (30 November 2018: 4.96%)</b>			
Air Products & Chemicals Inc	7,130	1,148,188	0.37
American Express Co	11,145	1,011,226	0.33
Cintas Corp	6,084	1,067,521	0.35
ConocoPhillips	15,500	722,863	0.24
Costco Wholesale Corp	5,150	975,944	0.32
Estee Lauder Cos Inc/The - Class A	6,107	777,860	0.25
Intel Corp	26,195	912,500	0.30
Johnson & Johnson	8,350	866,207	0.28
Microsoft Corp	10,709	1,047,648	0.34
O'Reilly Automotive Inc	2,886	847,755	0.28
Valero Energy Corp	11,646	648,510	0.21
Waste Management Inc	11,265	974,355	0.32
		11,000,577	3.59
<b>Total Fair Value of Transferable Securities - Equities - 8.42% (30 November 2018: 11.75%)</b>		<b>25,818,874</b>	<b>8.42</b>

## Coutts Multi Asset UK Equity Growth Fund

### Portfolio and Statement of Investments as at 31 May 2019 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Transferable Securities - Bonds</b>			
<b>Australia - 0.61% (30 November 2018: 0.64%)</b>			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	950,000	752,329	0.25
National Australia Bank Ltd 'REGS' FRN 12/01/2021	1,400,000	1,109,633	0.36
		1,861,962	0.61
<b>Canada - 0.48% (30 November 2018: 0.50%)</b>			
Toronto-Dominion Bank/The 'GMTN' FRN 17/09/2020	1,858,000	1,474,797	0.48
<b>France - 0.44% (30 November 2018: 1.39%)</b>			
Orange SA FRN (Perpetual)	1,500,000	1,360,763	0.44
<b>Germany, Federal Republic - 0.00% (30 November 2018: 1.09%)</b>			
<b>Italy - 0.42% (30 November 2018: 1.42%)</b>			
UniCredit SpA 'EMTN' FRN 28/10/2025	1,400,000	1,290,541	0.42
<b>Netherlands - 0.23% (30 November 2018: 0.59%)</b>			
ING Groep NV FRN 29/03/2022	900,000	721,393	0.23
<b>New Zealand - 0.25% (30 November 2018: 0.26%)</b>			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	950,000	760,150	0.25
<b>Portugal - 0.00% (30 November 2018: 1.02%)</b>			
<b>South Africa - 0.00% (30 November 2018: 0.47%)</b>			
<b>Spain - 0.00% (30 November 2018: 0.50%)</b>			
<b>United Kingdom - 0.82% (30 November 2018: 6.09%)</b>			
HSBC Holdings Plc FRN 18/05/2021	1,900,000	1,503,851	0.49
Lloyds Banking Group Plc FRN (Perpetual)	1,000,000	1,002,856	0.33
		2,506,707	0.82
<b>United States - 2.03% (30 November 2018: 4.63%)</b>			
JPMorgan Chase Bank NA 'BKNT' FRN 01/02/2021	1,900,000	1,503,762	0.49
JPMorgan Chase Bank NA 'BKNT' FRN 26/04/2021	1,000,000	791,635	0.26
McDonald's Corp 'MTN' FRN 28/10/2021	950,000	751,242	0.24
Morgan Stanley 'GMTN' FRN 08/05/2024	1,000,000	799,900	0.26
Wells Fargo & Co 'MTN' FRN 22/07/2020	3,000,000	2,390,473	0.78
		6,237,012	2.03
<b>Total Fair Value of Transferable Securities - Bonds - 5.28% (30 November 2018: 18.60%)</b>		<b>16,213,325</b>	<b>5.28</b>
<b>Transferable Securities - Structured Notes</b>			
<b>France - 0.00% (30 November 2018: 1.95%)</b>			
<b>Switzerland - 0.39% (30 November 2018: 0.37%)</b>			
UBS AG 08/01/2020	940,000	1,196,160	0.39

## Coutts Multi Asset UK Equity Growth Fund

### Portfolio and Statement of Investments as at 31 May 2019 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets		
<b>Transferable Securities - Structured Notes (continued)</b>					
<b>United States - 1.61% (30 November 2018: 1.68%)</b>					
JP Morgan Structured Products BV 08/01/2020	170	1,970,508	0.64		
JP Morgan Structured Products BV 08/01/2020	260	2,976,480	0.97		
		4,946,988	1.61		
<b>Total Fair Value of Transferable Securities - Structured Notes - 2.00% (30 November 2018: 4.00%)</b>		<b>6,143,148</b>	<b>2.00</b>		
<b>Total Fair Value of Transferable Securities - 15.70% (30 November 2018: 34.35%)</b>		<b>48,175,347</b>	<b>15.70</b>		
<b>Total Fair Value of Investments excluding Financial Derivative Instruments - 94.42% (30 November 2018: 92.83%)</b>		<b>289,670,484</b>	<b>94.42</b>		
<b>Financial Derivative Instruments</b>					
<b>Futures (a)</b>					
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets	
544	FTSE 100 Index Future June 2019	38,901,440	290,148	0.10	
<b>Forward Exchange Contracts (b)</b>					
Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
JPY 430,000,000	GBP (3,048,793)	16/08/2019	1	96,608	0.03 <sup>1</sup>
USD 23,900,000	GBP (18,426,998)	16/08/2019	1	407,740	0.13 <sup>1</sup>
				504,348	0.16
<b>Total Financial Derivative Instruments - 0.26% (30 November 2018: 0.00%)</b>				<b>794,496</b>	<b>0.26</b>
<b>Total Financial Assets at Fair Value through Profit or Loss - 94.68% (30 November 2018: 92.83%)</b>				<b>290,464,980</b>	<b>94.68</b>
Other Current Assets - 6.08% (30 November 2018: 9.29%)				18,655,773	6.08
<b>Total Assets - 100.76% (30 November 2018: 102.12%)</b>				<b>309,120,753</b>	<b>100.76</b>
<b>Financial Derivative Instruments</b>					
<b>Futures (a)</b>					
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets	
478	S&P 500 E-Mini Future June 2019	52,034,605	(146,186)	(0.05)	
63	Topix Index Future June 2019	6,925,379	(464,542)	(0.15)	
			(610,728)	(0.20)	

## Coutts Multi Asset UK Equity Growth Fund

### Portfolio and Statement of Investments as at 31 May 2019 (continued)

#### Financial Derivative Instruments (continued)

##### Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets		
GBP	16,054,600	EUR	(18,400,000)	16/08/2019	2	(245,580)	(0.08) <sup>1</sup>
<b>Total Financial Derivative Instruments - (0.28%) (30 November 2018: (2.06%))</b>				<b>(856,308)</b>	<b>(0.28)</b>		
<b>Total Financial Liabilities at Fair Value through Profit or Loss - (0.28%) (30 November 2018: (2.06%))</b>				<b>(856,308)</b>	<b>(0.28)</b>		
Other Current Liabilities - (0.48%) (30 November 2018: (0.06%))				(1,478,903)	(0.48)		
<b>Net Assets Attributable to Redeemable Shareholders</b>				<b>306,785,542</b>	<b>100.00</b>		

#### Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Analysis of Total Assets	% of Total Assets
Investment funds	78.12
Transferable securities listed on an official stock exchange or dealt on a regulated market	15.58
Exchange traded derivative instruments	0.09
OTC financial derivative instruments	0.16
Other current assets	6.05
	100.00

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

<sup>†</sup> Non-UCITS Investment Fund. All other Investment Funds are UCITS.

<sup>1</sup> Forward Exchange Contracts are held with The Bank of New York Mellon.

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

**Coutts Multi Asset UK Equity Growth Fund****Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2019**

<b>Description</b>	<b>Acquisitions Nominal</b>	<b>Cost £</b>
Royal London Cash Plus	14,178,670	14,194,220
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	10,412,025	10,269,108
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	9,787,196	9,787,196
Merian Investment Funds Series I - Merian UK Mid Cap Fund	4,942,400	7,278,681
Schroder Income Fund	11,353,995	6,961,342
iShares Europe ex-UK Index Fund	408,000	6,928,311
Artemis UK Select Fund	1,322,780	6,581,516
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	6,407,760	6,334,577
Investec Fund Series i - UK Special Situations Fund	4,218,440	5,991,450
Liontrust Special Situations Fund	6,114,160	5,867,148
Capital Group New Perspective Fund LUX	565,320	5,482,178
Merian Investment Funds Series I - Merian UK Smaller Companies Fund	2,692,530	4,311,638
Polar Capital Funds Plc - Healthcare Opportunities Fund	104,245	3,834,746
Schroder ISF Greater China	77,110	2,931,082
JPMorgan Fund ICVC - Japan Fund	1,123,530	2,930,166
Majedie Asset Management Investment Fund Co - Majedie UK Focus Fund	1,632,868	2,852,131
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	37,480	2,800,665
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	192,615	1,899,473
Royal London Short Duration Global High Yield Bond Fund	1,795,320	1,572,341
Polar Capital Funds plc - Global Technology Fund	33,630	1,246,328

**Coutts Multi Asset UK Equity Growth Fund****Portfolio Changes – Material Disposals for the financial period ended 31 May 2019**

Description	Disposals Nominal	Proceeds £
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	12,337,196	12,337,196
Polar Capital Funds Plc - Healthcare Opportunities Fund	269,145	10,153,963
United Kingdom Gilt 1.5% 22/01/2021	7,400,000	7,499,234
BNP Paribas Issuance BV 26/10/2020	7,000	5,686,770
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	5,630,300	5,154,961
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	538,640	3,711,230
LF Lindsell Train UK Equity Fund	1,851,270	3,164,191
Portugal Obrigacoes do Tesouro OT '144A' 2.88% 15/10/2025	3,000,000	2,955,581
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	3,300,000	2,839,914
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	37,480	2,799,745
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	22,825	2,792,182
UK Commercial Property REIT Ltd (REIT)	2,900,000	2,529,744
iShares UK Property UCITS ETF - ETF	428,500	2,463,928
Nomura Cross Asset Momentum UCITS Fund	25,650	2,404,005
JPMorgan Chase & Co	29,906	2,398,997
FP CRUX European Fund	1,941,713	1,903,267
AT&T Inc 3.15% 04/09/2036	2,050,000	1,790,179
Volkswagen International Finance NV FRN (Perpetual)	2,100,000	1,687,911
Deutsche Bank AG 'EMTN' 2.75% 17/02/2025	1,800,000	1,533,804
Bluebay Funds - Bluebay Financial Capital Bond Fund	16,410	1,500,859
Credit Agricole Assurances SA FRN 29/01/2048	1,900,000	1,498,029
Imperial Brands Finance Plc 'EMTN' 3.38% 26/02/2026	1,500,000	1,441,051
MTN Mauritius Investments Ltd 'REGS' 6.5% 13/10/2026	1,800,000	1,429,381
HBOS Sterling Finance Jersey LP FRN (Perpetual)	1,000,000	1,398,000
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	12,300	1,269,975
Barclays Plc 'EMTN' FRN 24/01/2026	1,500,000	1,231,932
TOTAL SA 'EMTN' FRN (Perpetual)	1,300,000	1,186,628
Procter & Gamble Co/The 1.38% 03/05/2025	1,100,000	1,078,440

## Coutts Multi Asset Global Defensive Fund

### Portfolio and Statement of Investments as at 31 May 2019

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
<b>Investment Funds</b>			
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	3,104,670	3,892,501	4.29
Blackstone/GSO Loan Financing Ltd~	1,052,000	575,855	0.63
Bluebay Funds - Bluebay Financial Capital Bond Fund	9,715	1,179,581	1.30
Capital Group New Perspective Fund LUX	78,140	1,024,415	1.13
Colchester Local Markets Bond Fund/The~	146,630	1,471,373	1.62
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	53,455	677,178	0.75
Edgewood L Select - US Select Growth	17,895	2,530,890	2.79
Investec Fund Series i - UK Special Situations Fund	404,420	714,269	0.79
iShares Europe ex-UK Index Fund	212,770	4,566,275	5.03
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund~	458,865	720,509	0.79
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	2,000,000	2,000,000	2.20
LF Lindsell Train UK Equity Fund~	329,691	705,871	0.78
Merian Global Investors Series Plc - Merian Global Equity Absolute Return Fund	691,600	1,119,493	1.23
Morant Wright Fuji Yield Fund	146,930	1,284,991	1.41
Neuberger Berman Short Duration Emerging Market Debt Fund	234,000	2,307,240	2.54
PIMCO GIS Global Investment Grade Credit Fund	806,500	10,387,720	11.44
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	1,870	165,364	0.18
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	2,182,600	2,730,967	3.01
Royal London Cash Plus	1,571,335	1,991,390	2.19
Royal London Short Duration Global High Yield Bond Fund	2,416,700	2,674,316	2.95
Schroder ISF Asian Total Return	2,039	891,948	0.98
THEAM Quant - Equity Eurozone Income Defensive/Luxembourg	4,330	415,076	0.46
Threadneedle Investment Funds ICVC - UK Equity Income Fund	122,690	264,991	0.29
UK Mortgages Ltd~	807,470	816,675	0.90
<b>Total Investment Funds - 49.68% (30 November 2018: 52.40%)</b>		<b>45,108,888</b>	<b>49.68</b>
<b>Transferable Securities - Equities</b>			
<b>Guernsey - 0.50% (30 November 2018: 0.98%)</b>			
UK Commercial Property REIT Ltd (REIT)	394,000	455,277	0.50
<b>Japan - 0.00% (30 November 2018: 0.50%)</b>			
<b>United Kingdom - 0.00% (30 November 2018: 0.15%)</b>			
<b>United States - 0.00% (30 November 2018: 0.32%)</b>			
<b>Total Fair Value of Transferable Securities - Equities - 0.50% (30 November 2018: 1.95%)</b>		<b>455,277</b>	<b>0.50</b>
<b>Transferable Securities - Bonds</b>			
<b>Australia - 0.72% (30 November 2018: 0.67%)</b>			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	200,000	200,238	0.22
National Australia Bank Ltd 'REGS' FRN 12/01/2021	250,000	250,510	0.28

## Coutts Multi Asset Global Defensive Fund

### Portfolio and Statement of Investments as at 31 May 2019 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
<b>Transferable Securities - Bonds (continued)</b>			
<b>Australia - 0.72% (30 November 2018: 0.67%) (continued)</b>			
Westpac Banking Corp FRN 11/01/2023	200,000	199,732	0.22
		650,480	0.72
<b>Belgium - 0.48% (30 November 2018: 0.70%)</b>			
Anheuser-Busch InBev SA/NV 'EMTN' 1.75% 07/03/2025	350,000	437,648	0.48
<b>Canada - 0.43% (30 November 2018: 0.41%)</b>			
Toronto-Dominion Bank/The 'GMTN' FRN 17/09/2020	391,000	392,370	0.43
<b>France - 1.92% (30 November 2018: 1.78%)</b>			
Credit Agricole Assurances SA FRN 29/01/2048	300,000	311,859	0.34
Orange SA FRN (Perpetual)	200,000	229,379	0.25
Societe Generale SA 1.6% 09/01/2020	342,500	476,350	0.53
TOTAL SA 'EMTN' FRN (Perpetual)	400,000	483,252	0.53
TOTAL SA 'EMTN' FRN (Perpetual)	200,000	241,299	0.27
		1,742,139	1.92
<b>Germany, Federal Republic - 0.24% (30 November 2018: 1.48%)</b>			
Volkswagen International Finance NV FRN (Perpetual)	200,000	216,312	0.24
<b>Guernsey - 0.46% (30 November 2018: 0.41%)</b>			
Pershing Square Holdings Ltd 'REGS' 5.5% 15/07/2022	400,000	416,020	0.46
<b>International - 0.97% (30 November 2018: 0.90%)</b>			
European Investment Bank 6% 07/12/2028	490,000	879,548	0.97
<b>Italy - 5.53% (30 November 2018: 5.23%)</b>			
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	3,000,000	3,312,314	3.65
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	1,100,000	1,355,775	1.49
UniCredit SpA 'EMTN' FRN 28/10/2025	300,000	349,621	0.39
		5,017,710	5.53
<b>Mexico - 0.45% (30 November 2018: 0.38%)</b>			
Mexico Government International Bond 'GMTN' 5.75% 12/10/2110	400,000	413,004	0.45
<b>Netherlands - 0.22% (30 November 2018: 0.61%)</b>			
ING Groep NV FRN 29/03/2022	200,000	202,671	0.22
<b>New Zealand - 0.22% (30 November 2018: 0.21%)</b>			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	200,000	202,320	0.22
<b>Portugal - 1.92% (30 November 2018: 3.33%)</b>			
Portugal Government International Bond 'REGS' 5.125% 15/10/2024	160,000	176,836	0.19
Portugal Obrigacoes do Tesouro OT '144A' 2.875% 15/10/2025	1,200,000	1,569,597	1.73
		1,746,433	1.92

## Coutts Multi Asset Global Defensive Fund

### Portfolio and Statement of Investments as at 31 May 2019 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
<b>Transferable Securities - Bonds (continued)</b>			
<b>Russian Federation - 0.62% (30 November 2018: 0.57%)</b>			
Sberbank of Russia Via SB Capital SA 'REGS' 6.125% 07/02/2022	530,000	560,242	0.62
<b>South Africa - 1.00% (30 November 2018: 0.87%)</b>			
MTN Mauritius Investments Ltd 'REGS' 4.755% 11/11/2024	500,000	492,633	0.54
MTN Mauritius Investments Ltd 'REGS' 6.5% 13/10/2026	200,000	212,649	0.23
Myriad International Holdings BV 'REGS' 4.85% 06/07/2027	200,000	207,772	0.23
		913,054	1.00
<b>Spain - 1.56% (30 November 2018: 1.82%)</b>			
Spain Government Bond '144A' 3.8% 30/04/2024	900,000	1,195,421	1.31
Telefonica Emisiones SA 'EMTN' 1.447% 22/01/2027	100,000	115,274	0.13
Telefonica Europe BV FRN (Perpetual)	100,000	109,266	0.12
		1,419,961	1.56
<b>Sweden - 0.34% (30 November 2018: 0.32%)</b>			
Svenska Handelsbanken AB 'BKNT' FRN 30/03/2021	300,000	304,923	0.34
<b>United Kingdom - 4.78% (30 November 2018: 4.77%)</b>			
Aviva Plc 'EMTN' FRN 12/09/2049	200,000	253,400	0.28
Barclays Bank Plc 'REGS' 10.179% 12/06/2021	200,000	225,646	0.25
Barclays Plc 'EMTN' FRN 24/01/2026	300,000	326,042	0.36
BAT Capital Corp 3.557% 15/08/2027	200,000	192,419	0.21
BAT Capital Corp 'EMTN' 2.125% 15/08/2025	100,000	123,720	0.14
HBOS Sterling Finance Jersey LP FRN (Perpetual)	200,000	371,994	0.41
HSBC Holdings Plc FRN 18/05/2021	400,000	400,262	0.44
Imperial Brands Finance Plc 'EMTN' 3.375% 26/02/2026	300,000	374,845	0.41
Legal & General Group Plc 'EMTN' FRN 27/10/2045	200,000	274,218	0.30
Legal & General Group Plc 'EMTN' FRN 21/03/2047	200,000	197,835	0.22
Lloyds Banking Group Plc FRN (Perpetual)	500,000	633,930	0.70
Marks & Spencer Plc 'EMTN' 3% 08/12/2023	350,000	450,537	0.50
Tesco Property Finance 3 Plc 5.744% 13/04/2040	335,861	513,231	0.56
		4,338,079	4.78
<b>United States - 22.59% (30 November 2018: 15.67%)</b>			
Comcast Corp 3.95% 15/10/2025	500,000	530,436	0.58
GE Capital UK Funding Unlimited Co 'EMTN' 5.875% 18/01/2033	200,000	313,917	0.35
JPMorgan Chase & Co 'EMTN' FRN 18/05/2028	300,000	350,629	0.39
JPMorgan Chase Bank NA 'BKNT' FRN 01/02/2021	1,000,000	1,000,596	1.10
JPMorgan Chase Bank NA 'BKNT' FRN 26/04/2021	200,000	200,165	0.22
Kinder Morgan Inc/DE 4.3% 01/06/2025	300,000	314,925	0.35
McDonald's Corp 'MTN' FRN 28/10/2021	200,000	199,949	0.22
Morgan Stanley 'GMTN' FRN 08/05/2024	500,000	505,637	0.56
United States Treasury Inflation Indexed Bonds 0.625% 15/04/2023	3,673,324	3,709,197	4.08
United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	1,900,000	2,019,681	2.22
United States Treasury Note/Bond 2.625% 15/08/2020	4,200,000	4,224,445	4.65
United States Treasury Note/Bond 2.625% 31/03/2025	400,000	414,070	0.46

## Coutts Multi Asset Global Defensive Fund

### Portfolio and Statement of Investments as at 31 May 2019 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets			
<b>Transferable Securities - Bonds (continued)</b>						
<b>United States - 22.59% (30 November 2018: 15.67%) (continued)</b>						
United States Treasury Note/Bond 2.25% 15/08/2027	2,100,000	2,125,430	2.34			
United States Treasury Note/Bond 2.875% 15/05/2028	3,400,000	3,608,449	3.97			
Wells Fargo & Co 'EMTN' 2% 28/07/2025	200,000	250,532	0.28			
Wells Fargo & Co 'EMTN' 3.5% 12/09/2029	100,000	137,769	0.15			
Wells Fargo & Co 'MTN' FRN 22/07/2020	600,000	604,431	0.67			
		20,510,258	22.59			
<b>Total Fair Value of Transferable Securities - Bonds - 44.45% (30 November 2018: 40.13%)</b>		<b>40,363,172</b>	<b>44.45</b>			
<b>Transferable Securities - Structured Notes</b>						
<b>Switzerland - 1.19% (30 November 2018: 1.01%)</b>						
UBS AG 08/01/2020	670,000	1,077,877	1.19			
<b>United States - 0.61% (30 November 2018: 0.57%)</b>						
JP Morgan Structured Products BV 08/01/2020	18	263,776	0.29			
JP Morgan Structured Products BV 08/01/2020	20	289,462	0.32			
		553,238	0.61			
<b>Total Fair Value of Transferable Securities - Structured Notes - 1.80% (30 November 2018: 1.58%)</b>		<b>1,631,115</b>	<b>1.80</b>			
<b>Total Fair Value of Transferable Securities - 46.75% (30 November 2018: 43.66%)</b>		<b>42,449,564</b>	<b>46.75</b>			
<b>Total Fair Value of Investments excluding Financial Derivative Instruments - 96.43% (30 November 2018: 96.06%)</b>		<b>87,558,452</b>	<b>96.43</b>			
<b>Financial Derivative Instruments</b>						
<b>Futures (a)</b>						
No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets		
4	FTSE 100 Index Future June 2019	361,626	3,377	0.01		
80	U.S. 10 Year Note CBT September 2019	10,140,000	81,250	0.09		
3	U.S. Ultra Bond CBT September 2019	527,344	11,227	0.01		
			95,854	0.11		
<b>Forward Exchange Contracts (b)</b>						
Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets	
EUR	1,700,000 USD	(1,908,001)	16/08/2019	2	3,004	0.00 <sup>1</sup>
USD	16,151,644 EUR	(14,300,000)	16/08/2019	2	76,718	0.09 <sup>1</sup>
USD	55,675 GBP	(43,688)	28/06/2019	4	371	0.00 <sup>1</sup>

## Coutts Multi Asset Global Defensive Fund

### Portfolio and Statement of Investments as at 31 May 2019 (continued)

#### Financial Derivative Instruments (continued)

##### Forward Exchange Contracts (b) (continued)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets		
USD	19,555,492	GBP	(15,100,000)	16/08/2019	3	394,612	0.43 <sup>1</sup>
						474,705	0.52
<b>Total Financial Derivative Instruments - 0.63% (30 November 2018: 0.55%)</b>				<b>570,559</b>	<b>0.63</b>		
<b>Total Financial Assets at Fair Value through Profit or Loss - 97.06% (30 November 2018: 96.61%)</b>				<b>88,129,011</b>	<b>97.06</b>		
Other Current Assets - 3.29% (30 November 2018: 6.39%)				2,992,953	3.29		
<b>Total Assets - 100.35% (30 November 2018: 103.00%)</b>				<b>91,121,964</b>	<b>100.35</b>		

#### Financial Derivative Instruments

##### Futures (a)

No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets
155	EURO STOXX 50 Index Dividend Future December 2019	2,107,288	(24,703)	(0.03)
60	S&P 500 E-Mini Future June 2019	8,257,500	(52,887)	(0.06)
			(77,590)	(0.09)

##### Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets		
EUR	6,117,604	USD	(6,871,641)	28/06/2019	4	(22,956)	(0.03) <sup>1</sup>
GBP	29,694,956	USD	(37,741,856)	28/06/2019	6	(151,546)	(0.16) <sup>1</sup>
						(174,502)	(0.19)
<b>Total Financial Derivative Instruments - (0.28%) (30 November 2018: (0.87%))</b>				<b>(252,092)</b>	<b>(0.28)</b>		
<b>Total Financial Liabilities at Fair Value through Profit or Loss - (0.28%) (30 November 2018: (0.87%))</b>				<b>(252,092)</b>	<b>(0.28)</b>		

**Coutts Multi Asset Global Defensive Fund****Portfolio and Statement of Investments as at 31 May 2019 (continued)**

	Value US\$	% of Net Assets
Other Current Liabilities - (0.07%) (30 November 2018: (2.13%))	(66,468)	(0.07)
<b>Net Assets Attributable to Redeemable Shareholders</b>	<b>90,803,404</b>	<b>100.00</b>

**Classification:**

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Investment funds	49.50
Transferable securities listed on an official stock exchange or dealt on a regulated market	46.59
Exchange traded derivative instruments	0.11
OTC financial derivative instruments	0.52
Other current assets	3.28
	100.00

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

<sup>~</sup> Non-UCITS Investment Fund. All other Investment Funds are UCITS.

<sup>1</sup> Forward Exchange Contracts are held with The Bank of New York Mellon.

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

**Coutts Multi Asset Global Defensive Fund****Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2019**

Description	Acquisitions Nominal	Cost US\$
iShares Europe ex-UK Index Fund	178,075	3,855,788
United States Treasury Note/Bond 2.88% 15/05/2028	3,400,000	3,447,699
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	3,400,000	3,400,000
PIMCO GIS Global Investment Grade Credit Fund	243,915	3,046,453
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	2,182,600	2,766,881
Neuberger Berman Short Duration Emerging Market Debt Fund	271,000	2,644,960
United States Treasury Note/Bond 2.25% 15/08/2027	2,100,000	2,070,766
Morant Wright Fuji Yield Fund	218,970	2,013,123
Colchester Local Markets Bond Fund/The	146,630	1,473,655
Colchester MSGBF Plc Local Markets Bond Fund	145,000	1,472,479
Edgewood L Select - US Select Growth	9,790	1,240,606
Capital Group New Perspective Fund LUX	78,140	971,280
LF Lindsell Train UK Equity Fund	456,495	857,805
Investec Fund Series i - UK Special Situations Fund	404,420	745,312
Schroder ISF Asian Total Return	1,330	592,251
United States Treasury Inflation Indexed Bonds 0.63% 15/04/2023	556,739	499,137
Legal & General Global Health and Pharmaceuticals Index Trust	550,177	452,353
United States Treasury Note/Bond 2.63% 15/08/2020	300,000	299,004
Royal London Short Duration Global High Yield Bond Fund	259,300	290,100
Threadneedle Investment Funds ICVC - UK Equity Income Fund	122,690	274,529

**Coutts Multi Asset Global Defensive Fund****Portfolio Changes – Material Disposals for the financial period ended 31 May 2019**

Description	Disposals Nominal	Proceeds US\$
Royal London Cash Plus	3,264,955	4,253,673
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	185,260	3,007,809
PIMCO GIS Global Investment Grade Credit Fund	213,950	2,712,083
Legal & General Global Health and Pharmaceuticals Index Trust	2,806,462	2,311,300
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	20,835	2,035,396
Morant Wright Fuji Yield Fund	167,400	2,026,846
International Public Partnerships Ltd	857,337	1,721,876
Portugal Obrigacoes do Tesouro OT '144A' 5.65% 15/02/2024	1,200,000	1,694,131
Colchester MSGBF Plc Local Markets Bond Fund	145,000	1,441,534
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	1,400,000	1,400,000
THEAM Quant - Equity Eurozone Income Defensive/Luxembourg	12,530	1,291,032
FP CRUX European Fund	1,007,090	1,232,260
Royal London Short Duration Global High Yield Bond Fund	1,036,865	1,193,886
JPMorgan Investment Funds - Global Macro Opportunities	8,545	1,060,093
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	774,410	1,010,849
Nomura Cross Asset Momentum UCITS Fund	10,530	994,876
iShares Europe ex-UK Index Fund	36,505	753,405
Volkswagen Group of America Finance LLC 'REGS' 2.13% 23/05/2019	700,000	700,000
Morant Wright Fuji Yield Fund	72,040	677,818
Bluebay Funds - Bluebay Financial Capital Bond Fund	4,740	581,655
UK Commercial Property REIT Ltd (REIT)	506,000	571,609
Schroder ISF Asian Total Return	1,176	552,128
Kinder Morgan Inc/DE 4.3% 01/06/2025	500,000	511,680
AT&T Inc 3.15% 04/09/2036	400,000	448,018
iShares Core FTSE 100 UCITS ETF - ETF	48,300	441,993

## Coutts Multi Asset Global Balanced Fund

### Portfolio and Statement of Investments as at 31 May 2019

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
<b>Investment Funds</b>			
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	20,523,650	25,731,664	6.44
Barings UK Unit Trust Funds - Barings Europe Select Trust	60,725	3,060,823	0.77
Blackstone/GSO Loan Financing Ltd~	5,710,000	3,125,603	0.78
Bluebay Funds - Bluebay Financial Capital Bond Fund	14,800	1,796,995	0.45
Capital Group New Perspective Fund LUX	772,732	10,130,517	2.54
Colchester Local Markets Bond Fund/The~	607,020	6,091,203	1.52
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	651,340	8,251,301	2.07
Edgewood L Select - US Select Growth	74,675	10,561,285	2.64
Invesco European Equity Fund	645,410	3,116,394	0.78
Investec Fund Series i - UK Special Situations Fund	609,760	1,076,932	0.27
iShares Europe ex-UK Index Fund	1,227,615	26,345,946	6.59
JPMorgan Fund ICVC - Japan Fund	1,183,280	4,115,391	1.03
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	17,400,000	17,400,000	4.36
LF Lindsell Train UK Equity Fund~	1,004,100	2,149,786	0.54
Liontrust Special Situations Fund	2,968,000	3,903,887	0.98
MAN Funds VI PLC - Man GLG Alpha Select Alternative	42,540	4,641,965	1.16
Merian Investment Funds Series I - Merian UK Mid Cap Fund	1,100,000	2,124,951	0.53
Morant Wright Sakura Fund	505,593	4,005,358	1.00
NB Global Floating Rate Income Fund Ltd~	2,499,710	2,834,752	0.71
Neuberger Berman Short Duration Emerging Market Debt Fund	1,637,260	16,143,384	4.04
Parvest Equity Russia	21,360	3,434,665	0.86
PIMCO GIS Global Investment Grade Credit Fund	1,143,940	14,733,947	3.69
Polar Capital Funds plc - Global Technology Fund	80,525	3,741,997	0.94
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	8,700	769,341	0.19
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	12,702,955	15,894,505	3.98
Royal London Cash Plus	19,800,001	25,093,004	6.28
Royal London Short Duration Global High Yield Bond Fund	3,391,850	3,753,415	0.94
Schroder Income Fund	1,586,485	1,177,153	0.29
Schroder ISF Asian Total Return	16,458	7,199,448	1.80
UK Mortgages Ltd~	3,263,636	3,300,841	0.83
Vanguard Emerging Markets Stock Index Fund/Ireland	21,240	3,231,595	0.81
Vanguard FTSE 250 UCITS ETF - ETF	7,450	285,056	0.07
<b>Total Investment Funds - 59.88% (30 November 2018: 52.14%)</b>		<b>239,223,104</b>	<b>59.88</b>
<b>Transferable Securities - Equities</b>			
<b>Australia - 0.15% (30 November 2018: 0.15%)</b>			
Rio Tinto Plc	10,497	602,031	0.15
<b>France - 0.28% (30 November 2018: 0.27%)</b>			
Airbus SE	4,197	538,529	0.14
LVMH Moet Hennessy Louis Vuitton SE	1,484	561,336	0.14
		1,099,865	0.28
<b>Germany, Federal Republic - 0.21% (30 November 2018: 0.40%)</b>			
Continental AG	3,017	410,511	0.10
Infineon Technologies AG	23,001	413,278	0.11
		823,789	0.21

## Coutts Multi Asset Global Balanced Fund

### Portfolio and Statement of Investments as at 31 May 2019 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
<b>Transferable Securities - Equities (continued)</b>			
<b>Guernsey - 0.35% (30 November 2018: 0.73%)</b>			
UK Commercial Property REIT Ltd (REIT)	1,195,000	1,380,852	0.35
<b>Japan - 0.00% (30 November 2018: 0.48%)</b>			
<b>Netherlands - 0.25% (30 November 2018: 0.32%)</b>			
Koninklijke Ahold Delhaize NV	23,175	521,282	0.13
Royal Dutch Shell Plc	15,194	475,135	0.12
		996,417	0.25
<b>Switzerland - 0.14% (30 November 2018: 0.17%)</b>			
Roche Holding AG	2,191	575,746	0.14
<b>United Kingdom - 1.06% (30 November 2018: 1.33%)</b>			
AstraZeneca Plc	6,860	505,882	0.12
Babcock International Group Plc	56,018	317,135	0.08
BT Group Plc	158,100	387,284	0.10
Diageo Plc	14,946	628,369	0.16
DS Smith Plc	72,419	289,316	0.07
John Wood Group Plc	56,920	281,512	0.07
Land Securities Group Plc (REIT)	45,864	480,452	0.12
Prudential Plc	22,650	451,721	0.11
Reckitt Benckiser Group Plc	5,870	471,095	0.12
Tesco Plc	150,000	429,339	0.11
		4,242,105	1.06
<b>United States - 1.53% (30 November 2018: 2.67%)</b>			
Air Products & Chemicals Inc	3,160	643,344	0.16
American Express Co	4,940	566,667	0.14
Cintas Corp	2,696	598,054	0.15
ConocoPhillips	6,870	405,055	0.10
Costco Wholesale Corp	2,320	555,826	0.14
Estee Lauder Cos Inc/The - Class A	2,692	433,493	0.11
Intel Corp	11,611	511,348	0.13
Johnson & Johnson	3,850	504,928	0.12
Microsoft Corp	4,655	575,730	0.14
O'Reilly Automotive Inc	1,257	466,812	0.12
Valero Energy Corp	4,619	325,178	0.08
Waste Management Inc	5,000	546,750	0.14
		6,133,185	1.53
<b>Total Fair Value of Transferable Securities - Equities - 3.97% (30 November 2018: 6.52%)</b>		<b>15,853,990</b>	<b>3.97</b>
<b>Transferable Securities - Bonds</b>			
<b>Australia - 0.69% (30 November 2018: 0.83%)</b>			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	850,000	851,013	0.21
National Australia Bank Ltd 'REGS' FRN 12/01/2021	1,100,000	1,102,242	0.28

## Coutts Multi Asset Global Balanced Fund

### Portfolio and Statement of Investments as at 31 May 2019 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
<b>Transferable Securities - Bonds (continued)</b>			
<b>Australia - 0.69% (30 November 2018: 0.83%) (continued)</b>			
Westpac Banking Corp FRN 11/01/2023	800,000	798,927	0.20
		2,752,182	0.69
<b>Belgium - 0.47% (30 November 2018: 0.56%)</b>			
Anheuser-Busch InBev SA/NV 'EMTN' 1.75% 07/03/2025	1,500,000	1,875,635	0.47
<b>Canada - 0.42% (30 November 2018: 0.50%)</b>			
Toronto-Dominion Bank/The 'GMTN' FRN 17/09/2020	1,663,000	1,668,829	0.42
<b>France - 2.58% (30 November 2018: 3.08%)</b>			
Credit Agricole Assurances SA FRN 29/01/2048	1,500,000	1,559,295	0.39
Orange SA FRN (Perpetual)	1,000,000	1,146,896	0.29
Societe Generale SA 1.6% 09/01/2020	3,850,000	5,354,586	1.34
Societe Generale SA 'REGS' 5% 17/01/2024	400,000	420,622	0.11
TOTAL SA 'EMTN' FRN (Perpetual)	600,000	724,879	0.18
TOTAL SA 'EMTN' FRN (Perpetual)	900,000	1,085,845	0.27
		10,292,123	2.58
<b>Germany, Federal Republic - 0.24% (30 November 2018: 1.63%)</b>			
Volkswagen International Finance NV FRN (Perpetual)	900,000	973,402	0.24
<b>Guernsey - 0.52% (30 November 2018: 0.60%)</b>			
Pershing Square Holdings Ltd 'REGS' 5.5% 15/07/2022	2,000,000	2,080,100	0.52
<b>Italy - 2.07% (30 November 2018: 2.50%)</b>			
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	4,800,000	5,299,702	1.33
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	1,200,000	1,479,027	0.37
UniCredit SpA 'EMTN' FRN 28/10/2025	600,000	699,243	0.17
UniCredit SpA 'EMTN' FRN 03/01/2027	700,000	798,681	0.20
		8,276,653	2.07
<b>Mexico - 0.46% (30 November 2018: 0.50%)</b>			
Mexico Government International Bond 'GMTN' 5.75% 12/10/2110	1,800,000	1,858,518	0.46
<b>Netherlands - 0.18% (30 November 2018: 0.64%)</b>			
ING Groep NV FRN 29/03/2022	700,000	709,349	0.18
<b>New Zealand - 0.22% (30 November 2018: 0.26%)</b>			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	850,000	859,860	0.22
<b>Portugal - 1.27% (30 November 2018: 2.37%)</b>			
Portugal Government International Bond 'REGS' 5.125% 15/10/2024	700,000	773,658	0.19
Portugal Obrigacoes do Tesouro OT '144A' 2.875% 15/10/2025	3,300,000	4,316,392	1.08
		5,090,050	1.27
<b>Russian Federation - 0.29% (30 November 2018: 0.34%)</b>			
Sberbank of Russia Via SB Capital SA 'REGS' 6.125% 07/02/2022	1,100,000	1,162,766	0.29

## Coutts Multi Asset Global Balanced Fund

### Portfolio and Statement of Investments as at 31 May 2019 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
<b>Transferable Securities - Bonds (continued)</b>			
<b>South Africa - 0.81% (30 November 2018: 0.90%)</b>			
MTN Mauritius Investments Ltd 'REGS' 4.755% 11/11/2024	1,800,000	1,773,479	0.44
MTN Mauritius Investments Ltd 'REGS' 6.5% 13/10/2026	1,000,000	1,063,245	0.27
Myriad International Holdings BV 'REGS' 4.85% 06/07/2027	400,000	415,544	0.10
		3,252,268	0.81
<b>Spain - 0.65% (30 November 2018: 1.16%)</b>			
Spain Government Bond '144A' 3.8% 30/04/2024	1,200,000	1,593,894	0.40
Telefonica Emisiones SA 'EMTN' 1.447% 22/01/2027	500,000	576,373	0.14
Telefonica Europe BV FRN (Perpetual)	400,000	437,063	0.11
		2,607,330	0.65
<b>Sweden - 0.20% (30 November 2018: 0.25%)</b>			
Svenska Handelsbanken AB 'BKNT' FRN 30/03/2021	800,000	813,128	0.20
<b>United Kingdom - 3.77% (30 November 2018: 4.69%)</b>			
Aviva Plc 'EMTN' FRN 12/09/2049	600,000	760,200	0.19
Barclays Bank Plc 'REGS' 10.179% 12/06/2021	1,600,000	1,805,165	0.45
Barclays Plc 'EMTN' FRN 24/01/2026	1,200,000	1,304,167	0.33
BAT Capital Corp 3.557% 15/08/2027	700,000	673,468	0.17
BAT Capital Corp 'EMTN' 2.125% 15/08/2025	400,000	494,878	0.12
HBOS Sterling Finance Jersey LP FRN (Perpetual)	800,000	1,487,975	0.37
HSBC Holdings Plc FRN 18/05/2021	1,700,000	1,701,112	0.43
Imperial Brands Finance Plc 'EMTN' 3.375% 26/02/2026	1,300,000	1,624,327	0.41
Legal & General Group Plc 'EMTN' FRN 27/10/2045	600,000	822,655	0.21
Legal & General Group Plc 'EMTN' FRN 21/03/2047	800,000	791,340	0.20
Lloyds Banking Group Plc FRN (Perpetual)	700,000	887,503	0.22
Marks & Spencer Plc 'EMTN' 3% 08/12/2023	600,000	772,350	0.19
Tesco Property Finance 3 Plc 5.744% 13/04/2040	1,259,154	1,924,121	0.48
		15,049,261	3.77
<b>United States - 14.70% (30 November 2018: 10.67%)</b>			
AT&T Inc 3.15% 04/09/2036	1,000,000	1,205,389	0.30
Comcast Corp 3.95% 15/10/2025	1,600,000	1,697,395	0.43
GE Capital UK Funding Unlimited Co 'EMTN' 5.875% 18/01/2033	600,000	941,752	0.24
General Electric Co 'MTN' FRN 05/05/2026	2,200,000	1,976,580	0.49
JPMorgan Chase & Co 'EMTN' FRN 18/05/2028	1,000,000	1,168,764	0.29
JPMorgan Chase Bank NA 'BKNT' FRN 01/02/2021	3,700,000	3,702,204	0.93
JPMorgan Chase Bank NA 'BKNT' FRN 26/04/2021	800,000	800,659	0.20
Kinder Morgan Inc/DE 4.3% 01/06/2025	1,800,000	1,889,551	0.47
McDonald's Corp 'MTN' FRN 28/10/2021	850,000	849,783	0.21
Morgan Stanley 'GMTN' FRN 08/05/2024	1,500,000	1,516,911	0.38
United States Treasury Inflation Indexed Bonds 0.625% 15/04/2023	3,683,556	3,719,529	0.93
United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	6,900,000	7,334,632	1.84
United States Treasury Note/Bond 2.625% 15/08/2020	1,300,000	1,307,566	0.33
United States Treasury Note/Bond 2.625% 31/03/2025	1,700,000	1,759,799	0.44
United States Treasury Note/Bond 2.25% 15/08/2027	8,300,000	8,400,507	2.10
United States Treasury Note/Bond 2.875% 15/05/2028	15,600,000	16,556,413	4.14
Wells Fargo & Co 'EMTN' 2% 28/07/2025	900,000	1,127,391	0.28

## Coutts Multi Asset Global Balanced Fund

### Portfolio and Statement of Investments as at 31 May 2019 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets			
<b>Transferable Securities - Bonds (continued)</b>						
<b>United States - 14.70% (30 November 2018: 10.67%) (continued)</b>						
Wells Fargo & Co 'EMTN' 3.5% 12/09/2029	250,000	344,423	0.09			
Wells Fargo & Co 'MTN' FRN 22/07/2020	2,400,000	2,417,725	0.61			
		58,716,973	14.70			
<b>Total Fair Value of Transferable Securities - Bonds - 29.54% (30 November 2018: 31.49%)</b>		<b>118,038,427</b>	<b>29.54</b>			
<b>Transferable Securities - Structured Notes</b>						
<b>France - 0.00% (30 November 2018: 1.56%)</b>						
<b>Switzerland - 0.40% (30 November 2018: 0.44%)</b>						
UBS AG 08/01/2020	1,000,000	1,608,771	0.40			
<b>United States - 0.87% (30 November 2018: 1.04%)</b>						
JP Morgan Structured Products BV 08/01/2020	98	1,436,112	0.36			
JP Morgan Structured Products BV 08/01/2020	140	2,026,239	0.51			
		3,462,351	0.87			
<b>Total Fair Value of Transferable Securities - Structured Notes - 1.27% (30 November 2018: 3.04%)</b>		<b>5,071,122</b>	<b>1.27</b>			
<b>Total Fair Value of Transferable Securities - 34.78% (30 November 2018: 41.04%)</b>		<b>138,963,539</b>	<b>34.78</b>			
<b>Total Fair Value of Investments excluding Financial Derivative Instruments - 94.66% (30 November 2018: 93.18%)</b>		<b>378,186,643</b>	<b>94.66</b>			
<b>Financial Derivative Instruments</b>						
<b>Futures (a)</b>						
No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets		
235	U.S. 10 Year Note CBT September 2019	29,786,250	238,672	0.06		
<b>Forward Exchange Contracts (b)</b>						
Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets	
CHF	1,013,193 USD	(1,013,965)	28/06/2019	2	396	0.00 <sup>1</sup>
EUR	5,100,000 USD	(5,722,611)	16/08/2019	2	10,404	0.00 <sup>1</sup>
GBP	1,273,395 USD	(1,608,529)	28/06/2019	2	3,440	0.00 <sup>1</sup>
JPY	530,000,000 USD	(4,874,056)	16/08/2019	1	45,453	0.01 <sup>1</sup>
USD	51,837,588 EUR	(45,900,000)	16/08/2019	2	240,452	0.06 <sup>1</sup>
USD	3,383,068 GBP	(2,667,721)	28/06/2019	8	6,048	0.00 <sup>1</sup>

## Coutts Multi Asset Global Balanced Fund

### Portfolio and Statement of Investments as at 31 May 2019 (continued)

#### Financial Derivative Instruments (continued)

##### Forward Exchange Contracts (b) (continued)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets		
USD	94,702,019	GBP	(73,100,000)	16/08/2019	3	1,943,053	0.49 <sup>1</sup>
						2,249,246	0.56
<b>Total Financial Derivative Instruments - 0.62% (30 November 2018: 0.55%)</b>				<b>2,487,918</b>	<b>0.62</b>		
<b>Total Financial Assets at Fair Value through Profit or Loss - 95.28% (30 November 2018: 93.73%)</b>				<b>380,674,561</b>	<b>95.28</b>		
Other Current Assets - 5.43% (30 November 2018: 8.07%)				21,685,736	5.43		
<b>Total Assets - 100.71% (30 November 2018: 101.80%)</b>				<b>402,360,297</b>	<b>100.71</b>		

#### Financial Derivative Instruments

##### Futures (a)

No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets
336	EURO STOXX 50 Index Dividend Future December 2019	4,568,057	(54,617)	(0.01)
592	S&P 500 E-Mini Future June 2019	81,474,000	(572,256)	(0.14)
54	Topix Index Future June 2019	7,504,637	(500,568)	(0.13)
			(1,127,441)	(0.28)

##### Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets		
EUR	20,379,309	USD	(22,891,195)	28/06/2019	5	(76,471)	(0.01) <sup>1</sup>
GBP	242,712,451	USD	(308,481,566)	28/06/2019	10	(1,236,244)	(0.32) <sup>1</sup>
GBP	500,000	USD	(635,805)	16/08/2019	1	(1,339)	(0.00) <sup>1</sup>
USD	8,756	CHF	(8,816)	28/06/2019	3	(70)	(0.00) <sup>1</sup>
USD	134,680	EUR	(120,754)	28/06/2019	6	(503)	(0.00) <sup>1</sup>
USD	1,649,533	GBP	(1,308,368)	28/06/2019	9	(6,708)	(0.00) <sup>1</sup>
						(1,321,335)	(0.33)
<b>Total Financial Derivative Instruments - (0.61%) (30 November 2018: (1.54%))</b>				<b>(2,448,776)</b>	<b>(0.61)</b>		
<b>Total Financial Liabilities at Fair Value through Profit or Loss - (0.61%) (30 November 2018: (1.54%))</b>				<b>(2,448,776)</b>	<b>(0.61)</b>		

**Coutts Multi Asset Global Balanced Fund****Portfolio and Statement of Investments as at 31 May 2019 (continued)**

	Value US\$	% of Net Assets
Other Current Liabilities - (0.10%) (30 November 2018: (0.26%))	(385,445)	(0.10)
<b>Net Assets Attributable to Redeemable Shareholders</b>	<b>399,526,076</b>	<b>100.00</b>

**Classification:**

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Investment funds	59.45
Transferable securities listed on an official stock exchange or dealt on a regulated market	34.54
Exchange traded derivative instruments	0.06
OTC financial derivative instruments	0.56
Other current assets	5.39
	100.00

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

<sup>†</sup> Non-UCITS Investment Fund. All other Investment Funds are UCITS.

<sup>‡</sup> Forward Exchange Contracts are held with The Bank of New York Mellon.

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

**Coutts Multi Asset Global Balanced Fund****Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2019**

<b>Description</b>	<b>Acquisitions Nominal</b>	<b>Cost US\$</b>
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	28,745,243	28,745,243
iShares Europe ex-UK Index Fund	933,125	19,714,800
Neuberger Berman Short Duration Emerging Market Debt Fund	1,718,515	16,812,640
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	12,702,955	16,188,264
United States Treasury Note/Bond 2.88% 15/05/2028	15,600,000	15,816,012
PIMCO GIS Global Investment Grade Credit Fund	896,003	11,216,338
Capital Group New Perspective Fund LUX	719,280	8,997,140
United States Treasury Note/Bond 2.25% 15/08/2027	8,300,000	8,131,129
Colchester Local Markets Bond Fund/The	607,020	6,100,649
Colchester MSGBF Plc Local Markets Bond Fund	545,000	5,534,490
Royal London Cash Plus	3,163,201	4,181,119
Edgewood L Select - US Select Growth	31,990	4,087,748
JPMorgan Fund ICVC - Japan Fund	1,183,280	4,035,863
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	40,815	3,945,617
Liontrust Special Situations Fund	2,968,000	3,688,508
Polar Capital Funds Plc - Healthcare Opportunities Fund	74,719	3,558,119
Vanguard Emerging Markets Stock Index Fund/Ireland	21,240	3,350,403
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	2,540,780	3,242,120
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	215,725	2,749,534
Merian Investment Funds Series I - Merian UK Mid Cap Fund	1,100,000	2,107,404
Schroder ISF Asian Total Return	4,915	2,086,086
Royal London Short Duration Global High Yield Bond Fund	1,804,175	2,045,040

**Coutts Multi Asset Global Balanced Fund****Portfolio Changes – Material Disposals for the financial period ended 31 May 2019**

<b>Description</b>	<b>Disposals Nominal</b>	<b>Proceeds US\$</b>
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	11,345,243	11,345,243
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	635,840	10,108,618
Legal & General Global Health and Pharmaceuticals Index Trust	8,663,211	7,120,606
Colchester MSGBF Plc Local Markets Bond Fund	545,000	5,418,181
BNP Paribas Issuance BV 26/10/2020	5,000	5,322,004
iShares Europe ex-UK Index Fund	222,220	4,582,623
Xtrackers Switzerland UCITS ETF- ETF	46,500	4,488,978
International Public Partnerships Ltd	2,030,553	4,145,344
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	40,815	3,987,311
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	40,340	3,955,361
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	30,798	3,945,840
Polar Capital Funds Plc - Healthcare Opportunities Fund	74,719	3,777,045
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	3,218,000	3,764,458
Portugal Obrigacoes do Tesouro OT '144A' 5.65% 15/02/2024	2,600,000	3,670,617
Bluebay Funds - Bluebay Financial Capital Bond Fund	29,900	3,638,500
Nomura Cross Asset Momentum UCITS Fund	37,990	3,589,299
BMO Investments Lux I Fund - BMO Global Equity Market Neutral V10 Fund	339,987	3,457,663
Schroder ISF Asian Total Return	5,937	2,757,430
UBAM - Global High Yield Solution	23,120	2,383,441
Investec Fund Series i - UK Alpha Fund	498,360	2,155,759
Volkswagen Group of America Finance LLC 'REGS' 2.13% 23/05/2019	2,000,000	2,000,000
JPMorgan Investment Funds - Global Macro Opportunities	13,725	1,702,724
JPMorgan Chase & Co	16,015	1,678,640
Deutsche Bank AG 'EMTN' 2.75% 17/02/2025	1,500,000	1,648,942
ABN AMRO Bank NV 'EMTN' 4.88% 16/01/2019	1,100,000	1,416,910
UK Commercial Property REIT Ltd (REIT)	1,105,000	1,248,276
JPM Funds - Emerging Markets Strategic Bond Fund	13,600	1,229,441
LF Lindsell Train UK Equity Fund	557,835	1,212,933

## Coutts Multi Asset Global Growth Fund

### Portfolio and Statement of Investments as at 31 May 2019

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
<b>Investment Funds</b>			
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	27,770,830	34,817,865	8.54
Barings UK Unit Trust Funds - Barings Europe Select Trust	92,270	4,650,838	1.14
Blackstone/GSO Loan Financing Ltd~	3,019,254	1,652,713	0.41
Bluebay Funds - Bluebay Financial Capital Bond Fund	57,450	6,975,497	1.71
Capital Group New Perspective Fund LUX	961,265	12,602,184	3.09
Colchester Local Markets Bond Fund/The~	636,425	6,386,270	1.57
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	821,900	10,411,989	2.56
Edgewood L Select - US Select Growth	124,897	17,664,183	4.33
Invesco European Equity Fund	696,793	3,364,500	0.83
Invesco S&P 500 UCITS ETF - ETF	390,000	10,165,272	2.49
iShares Europe ex-UK Index Fund	1,618,855	34,742,380	8.53
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund~	2,203,470	2,551,735	0.63
JPMorgan Fund ICVC - Japan Fund	1,873,545	6,516,099	1.60
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	22,600,000	22,600,000	5.55
LF Lindsell Train UK Equity Fund~	918,915	1,967,404	0.48
Liontrust Special Situations Fund	3,039,610	3,998,077	0.98
Merian Investment Funds Series I - Merian UK Mid Cap Fund	735,000	1,419,854	0.35
Morant Wright Sakura Fund	792,250	6,276,284	1.54
NB Global Floating Rate Income Fund Ltd~	1,447,443	1,641,447	0.40
Neuberger Berman Short Duration Emerging Market Debt Fund	1,734,610	17,103,255	4.20
Parvest Equity Russia	24,480	3,936,358	0.97
Polar Capital Funds plc - Global Technology Fund	175,809	8,169,844	2.00
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	16,300	1,441,409	0.35
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	3,985,630	4,986,998	1.22
Royal London Cash Plus	24,304,300	30,801,408	7.56
Royal London Short Duration Global High Yield Bond Fund	4,104,750	4,542,308	1.11
Schroder Income Fund	2,751,015	2,041,221	0.50
Schroder ISF Asian Total Return	26,283	11,497,331	2.82
UK Mortgages Ltd~	1,400,000	1,415,960	0.35
Vanguard Emerging Markets Stock Index Fund/Ireland	84,120	12,798,578	3.14
Vanguard FTSE 250 UCITS ETF - ETF	42,600	1,629,984	0.40
<b>Total Investment Funds - 71.35% (30 November 2018: 60.79%)</b>		<b>290,769,245</b>	<b>71.35</b>
<b>Transferable Securities - Equities</b>			
<b>Australia - 0.27% (30 November 2018: 0.24%)</b>			
Rio Tinto Plc	18,956	1,087,178	0.27
<b>France - 0.49% (30 November 2018: 0.43%)</b>			
Airbus SE	7,575	971,970	0.24
LVMH Moet Hennessy Louis Vuitton SE	2,682	1,014,489	0.25
		1,986,459	0.49
<b>Germany, Federal Republic - 0.36% (30 November 2018: 0.65%)</b>			
Continental AG	5,443	740,606	0.18
Infineon Technologies AG	41,529	746,186	0.18
		1,486,792	0.36

## Coutts Multi Asset Global Growth Fund

### Portfolio and Statement of Investments as at 31 May 2019 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
<b>Transferable Securities - Equities (continued)</b>			
<b>Guernsey - 0.38% (30 November 2018: 0.71%)</b>			
UK Commercial Property REIT Ltd (REIT)	1,325,000	1,531,070	0.38
<b>Japan - 0.00% (30 November 2018: 0.41%)</b>			
<b>Netherlands - 0.44% (30 November 2018: 0.52%)</b>			
Koninklijke Ahold Delhaize NV	41,845	941,232	0.23
Royal Dutch Shell Plc	27,434	857,895	0.21
		1,799,127	0.44
<b>Switzerland - 0.25% (30 November 2018: 0.28%)</b>			
Roche Holding AG	3,953	1,038,761	0.25
<b>United Kingdom - 1.87% (30 November 2018: 2.03%)</b>			
AstraZeneca Plc	12,300	907,047	0.22
Babcock International Group Plc	101,151	572,647	0.14
BT Group Plc	285,500	699,364	0.17
Diageo Plc	26,987	1,134,605	0.28
DS Smith Plc	123,384	492,923	0.12
John Wood Group Plc	99,330	491,261	0.12
Land Securities Group Plc (REIT)	82,820	867,587	0.22
Prudential Plc	40,897	815,631	0.20
Reckitt Benckiser Group Plc	10,600	850,699	0.21
Tesco Plc	270,000	772,811	0.19
		7,604,575	1.87
<b>United States - 2.71% (30 November 2018: 4.00%)</b>			
Air Products & Chemicals Inc	5,710	1,162,499	0.29
American Express Co	8,920	1,023,213	0.25
Cintas Corp	4,867	1,079,647	0.26
ConocoPhillips	12,410	731,694	0.18
Costco Wholesale Corp	4,065	973,893	0.24
Estee Lauder Cos Inc/The - Class A	4,877	785,343	0.19
Intel Corp	20,965	923,299	0.23
Johnson & Johnson	6,850	898,377	0.22
Microsoft Corp	8,406	1,039,654	0.26
O'Reilly Automotive Inc	2,341	869,377	0.21
Valero Energy Corp	8,343	587,347	0.14
Waste Management Inc	9,020	986,337	0.24
		11,060,680	2.71
<b>Total Fair Value of Transferable Securities - Equities - 6.77% (30 November 2018: 9.27%)</b>		<b>27,594,642</b>	<b>6.77</b>
<b>Transferable Securities - Bonds</b>			
<b>Australia - 0.68% (30 November 2018: 0.75%)</b>			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	950,000	951,133	0.23
National Australia Bank Ltd 'REGS' FRN 12/01/2021	1,000,000	1,002,038	0.25

## Coutts Multi Asset Global Growth Fund

### Portfolio and Statement of Investments as at 31 May 2019 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
<b>Transferable Securities - Bonds (continued)</b>			
<b>Australia - 0.68% (30 November 2018: 0.75%) (continued)</b>			
Westpac Banking Corp FRN 11/01/2023	800,000	798,927	0.20
		2,752,098	0.68
<b>Canada - 0.46% (30 November 2018: 0.50%)</b>			
Toronto-Dominion Bank/The 'GMTN' FRN 17/09/2020	1,858,000	1,864,512	0.46
<b>France - 0.76% (30 November 2018: 1.22%)</b>			
Credit Agricole Assurances SA FRN 29/01/2048	1,300,000	1,351,389	0.33
Orange SA FRN (Perpetual)	1,000,000	1,146,896	0.28
TOTAL SA 'EMTN' FRN (Perpetual)	500,000	604,066	0.15
		3,102,351	0.76
<b>Germany, Federal Republic - 0.21% (30 November 2018: 1.01%)</b>			
Volkswagen International Finance NV FRN (Perpetual)	800,000	865,246	0.21
<b>Guernsey - 0.20% (30 November 2018: 0.22%)</b>			
Pershing Square Holdings Ltd 'REGS' 5.5% 15/07/2022	800,000	832,040	0.20
<b>Italy - 1.45% (30 November 2018: 1.60%)</b>			
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	4,000,000	4,416,418	1.08
UniCredit SpA 'EMTN' FRN 28/10/2025	800,000	932,324	0.23
UniCredit SpA 'EMTN' FRN 03/01/2027	500,000	570,487	0.14
		5,919,229	1.45
<b>Mexico - 0.20% (30 November 2018: 0.20%)</b>			
Mexico Government International Bond 'GMTN' 5.75% 12/10/2110	800,000	826,008	0.20
<b>Netherlands - 0.15% (30 November 2018: 0.55%)</b>			
ING Groep NV FRN 29/03/2022	600,000	608,014	0.15
<b>New Zealand - 0.24% (30 November 2018: 0.26%)</b>			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	950,000	961,020	0.24
<b>Portugal - 0.80% (30 November 2018: 1.88%)</b>			
Portugal Obrigacoes do Tesouro OT '144A' 2.875% 15/10/2025	2,500,000	3,269,994	0.80
<b>Russian Federation - 0.12% (30 November 2018: 0.13%)</b>			
Sberbank of Russia Via SB Capital SA 'REGS' 6.125% 07/02/2022	470,000	496,818	0.12
<b>South Africa - 0.57% (30 November 2018: 0.58%)</b>			
MTN Mauritius Investments Ltd 'REGS' 6.5% 13/10/2026	1,800,000	1,913,841	0.47
Myriad International Holdings BV 'REGS' 4.85% 06/07/2027	400,000	415,544	0.10
		2,329,385	0.57
<b>Spain - 0.14% (30 November 2018: 0.38%)</b>			
Telefonica Europe BV FRN (Perpetual)	500,000	579,938	0.14

## Coutts Multi Asset Global Growth Fund

### Portfolio and Statement of Investments as at 31 May 2019 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
<b>Transferable Securities - Bonds (continued)</b>			
<b>Sweden - 0.23% (30 November 2018: 0.25%)</b>			
Svenska Handelsbanken AB 'BKNT' FRN 30/03/2021	900,000	914,769	0.23
<b>United Kingdom - 1.30% (30 November 2018: 3.21%)</b>			
Aviva Plc 'EMTN' FRN 12/09/2049	600,000	760,200	0.19
Barclays Plc FRN (Perpetual)	800,000	950,241	0.23
HSBC Holdings Plc FRN 18/05/2021	1,900,000	1,901,243	0.47
Legal & General Group Plc 'EMTN' FRN 21/03/2047	800,000	791,340	0.19
Lloyds Banking Group Plc FRN (Perpetual)	700,000	887,503	0.22
		5,290,527	1.30
<b>United States - 7.08% (30 November 2018: 7.57%)</b>			
GE Capital UK Funding Unlimited Co 'EMTN' 5.875% 18/01/2033	600,000	941,752	0.23
General Electric Co 'MTN' FRN 05/05/2026	600,000	539,067	0.13
JPMorgan Chase Bank NA 'BKNT' FRN 01/02/2021	4,300,000	4,302,561	1.06
JPMorgan Chase Bank NA 'BKNT' FRN 26/04/2021	1,000,000	1,000,824	0.25
McDonald's Corp 'MTN' FRN 28/10/2021	950,000	949,758	0.23
Morgan Stanley 'GMTN' FRN 08/05/2024	1,500,000	1,516,911	0.37
United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	3,700,000	3,933,064	0.96
United States Treasury Note/Bond 2.25% 15/08/2027	5,700,000	5,769,023	1.42
United States Treasury Note/Bond 2.875% 15/05/2028	5,400,000	5,731,066	1.41
Wells Fargo & Co 'EMTN' 2% 28/07/2025	900,000	1,127,391	0.28
Wells Fargo & Co 'MTN' FRN 22/07/2020	3,000,000	3,022,156	0.74
		28,833,573	7.08
<b>Total Fair Value of Transferable Securities - Bonds - 14.59% (30 November 2018: 20.31%)</b>		<b>59,445,522</b>	<b>14.59</b>
<b>Transferable Securities - Structured Notes</b>			
<b>France - 0.00% (30 November 2018: 1.96%)</b>			
<b>Switzerland - 0.41% (30 November 2018: 0.41%)</b>			
UBS AG 08/01/2020	1,050,000	1,689,210	0.41
<b>United States - 1.17% (30 November 2018: 1.28%)</b>			
JP Morgan Structured Products BV 08/01/2020	127	1,861,084	0.46
JP Morgan Structured Products BV 08/01/2020	200	2,894,626	0.71
		4,755,710	1.17
<b>Total Fair Value of Transferable Securities - Structured Notes - 1.58% (30 November 2018: 3.65%)</b>		<b>6,444,920</b>	<b>1.58</b>
<b>Total Fair Value of Transferable Securities - 22.94% (30 November 2018: 33.23%)</b>		<b>93,485,084</b>	<b>22.94</b>
<b>Total Fair Value of Investments excluding Financial Derivative Instruments - 94.29% (30 November 2018: 94.02%)</b>		<b>384,254,329</b>	<b>94.29</b>

## Coutts Multi Asset Global Growth Fund

### Portfolio and Statement of Investments as at 31 May 2019 (continued)

#### Financial Derivative Instruments

##### Futures (a)

No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets
80	U.S. 10 Year Note CBT September 2019	10,140,000	81,250	0.02

##### Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
EUR 700,000	USD (784,931)	16/08/2019	1	1,953	0.00 <sup>1</sup>
GBP 1,107,418	USD (1,398,535)	28/06/2019	2	3,325	0.00 <sup>1</sup>
JPY 1,000,000,000	USD (9,196,332)	16/08/2019	1	85,761	0.02 <sup>1</sup>
USD 39,398,548	EUR (34,900,000)	16/08/2019	2	166,739	0.04 <sup>1</sup>
USD 362,516	GBP (284,527)	28/06/2019	6	2,339	0.00 <sup>1</sup>
USD 85,203,729	GBP (65,700,000)	16/08/2019	2	1,834,864	0.46 <sup>1</sup>
				2,094,981	0.52

**Total Financial Derivative Instruments - 0.54% (30 November 2018: 0.49%)** **2,176,231** **0.54**

**Total Financial Assets at Fair Value through Profit or Loss - 94.83% (30 November 2018: 94.51%)** **386,430,560** **94.83**

Other Current Assets - 5.98% (30 November 2018: 7.72%) 24,404,987 5.98

**Total Assets - 100.81% (30 November 2018: 102.23%)** **410,835,547** **100.81**

#### Financial Derivative Instruments

##### Futures (a)

No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets
816	S&P 500 E-Mini Future June 2019	112,302,000	(404,937)	(0.10)
99	Topix Index Future June 2019	13,758,501	(916,349)	(0.22)
			(1,321,286)	(0.32)

##### Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
EUR 21,604,281	USD (24,267,153)	28/06/2019	4	(81,069)	(0.02) <sup>1</sup>
GBP 267,518,973	USD (340,012,098)	28/06/2019	9	(1,364,645)	(0.34) <sup>1</sup>
USD 211,032	EUR (189,255)	28/06/2019	5	(839)	(0.00) <sup>1</sup>
USD 2,703,263	GBP (2,144,461)	28/06/2019	7	(11,372)	(0.00) <sup>1</sup>
				(1,457,925)	(0.36)

**Total Financial Derivative Instruments - (0.68%) (30 November 2018: (2.04%))** **(2,779,211)** **(0.68)**

**Coutts Multi Asset Global Growth Fund****Portfolio and Statement of Investments as at 31 May 2019 (continued)**

	Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss - (0.68%) (30 November 2018: (2.04%))</b>	<b>(2,779,211)</b>	<b>(0.68)</b>
Other Current Liabilities - (0.13%) (30 November 2018: (0.19%))	(512,053)	(0.13)
<b>Net Assets Attributable to Redeemable Shareholders</b>	<b>407,544,283</b>	<b>100.00</b>

**Classification:**

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Investment funds	70.78
Transferable securities listed on an official stock exchange or dealt on a regulated market	22.75
Exchange traded derivative instruments	0.02
OTC financial derivative instruments	0.51
Other current assets	5.94
	100.00

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

<sup>†</sup> Non-UCITS Investment Fund. All other Investment Funds are UCITS.

<sup>‡</sup> Forward Exchange Contracts are held with The Bank of New York Mellon.

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

**Coutts Multi Asset Global Growth Fund****Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2019**

Description	Acquisitions Nominal	Cost US\$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	32,988,616	32,988,616
iShares Europe ex-UK Index Fund	1,071,530	23,031,081
Neuberger Berman Short Duration Emerging Market Debt Fund	1,734,610	16,961,687
Royal London Cash Plus	9,200,000	12,160,560
Edgewood L Select - US Select Growth	80,762	11,164,406
Capital Group New Perspective Fund LUX	812,880	10,153,958
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	6,230,000	8,110,608
Polar Capital Funds Plc - Healthcare Opportunities Fund	138,531	6,596,846
Colchester Local Markets Bond Fund/The	636,425	6,396,174
JPMorgan Fund ICVC - Japan Fund	1,873,545	6,390,179
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	63,955	6,182,579
Vanguard Emerging Markets Stock Index Fund/Ireland	37,825	5,976,589
iShares Pacific Index Fund	361,200	5,899,480
Colchester MSGBF Plc Local Markets Bond Fund	579,000	5,879,761
Liontrust Special Situations Fund	4,639,400	5,765,655
United States Treasury Note/Bond 2.25% 15/08/2027	5,700,000	5,502,504
United States Treasury Note/Bond 2.88% 15/05/2028	5,400,000	5,464,125
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	3,985,630	5,128,050
Polar Capital Funds plc - Global Technology Fund	71,024	3,019,940
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	2,203,470	2,750,654
Schroder Income Fund	2,751,015	2,107,872
Schroder ISF Asian Total Return	4,510	2,023,522

**Coutts Multi Asset Global Growth Fund****Portfolio Changes – Material Disposals for the financial period ended 31 May 2019**

<b>Description</b>	<b>Disposals Nominal</b>	<b>Proceeds US\$</b>
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	703,770	11,222,073
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	10,388,616	10,388,616
PIMCO GIS Global Investment Grade Credit Fund	770,155	9,511,414
Polar Capital Funds Plc - Healthcare Opportunities Fund	194,396	9,460,517
iShares Europe ex-UK Index Fund	361,435	7,510,217
BNP Paribas Issuance BV 26/10/2020	7,000	7,450,805
iShares Pacific Index Fund	361,200	6,251,686
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	63,955	6,247,910
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	48,260	6,183,071
Colchester MSGBF Plc Local Markets Bond Fund	579,000	5,756,196
Legal & General Global Health and Pharmaceuticals Index Trust	6,619,210	5,430,183
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	46,600	4,603,333
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	3,879,900	4,538,757
United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	4,000,000	4,132,759
FP CRUX European Fund	3,091,433	3,855,959
Portugal Obrigacoes do Tesouro OT '144A' 5.65% 15/02/2024	2,660,000	3,814,535
Xtrackers Switzerland UCITS ETF - ETF	36,200	3,543,346
International Public Partnerships Ltd	1,424,800	2,918,233
JPMorgan Chase & Co	23,738	2,488,140
AT&T Inc 3.15% 04/09/2036	2,100,000	2,352,096
BMO Investments Lux I Fund - BMO Global Equity Market Neutral V10 Fund	224,671	2,284,903
Royal London Cash Plus	1,648,890	2,158,489
Liontrust Special Situations Fund	1,599,790	2,117,190
JPMorgan Investment Funds - Global Macro Opportunities	15,755	1,976,937
Nomura Cross Asset Momentum UCITS Fund	20,200	1,908,498
Imperial Brands Finance Plc 'EMTN' 3.38% 26/02/2026	1,500,000	1,866,161
Deutsche Bank AG 'EMTN' 2.75% 17/02/2025	1,600,000	1,758,874

## Personal Portfolio 1 Fund

### Portfolio and Statement of Investments as at 31 May 2019

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Investment Funds<sup>1</sup></b>			
AXA Sterling Buy and Maintain Credit Fund	1,781,344	2,406,596	12.52
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	3,260	363,612	1.89
Invesco S&P 500 UCITS ETF - ETF	53,735	1,107,844	5.76
iShares Corporate Bond Index Fund UK	422,701	681,605	3.55
iShares Europe ex-UK Index Fund	33,900	575,456	2.99
iShares Japan Index Fund	16,126	190,932	0.99
iShares Pacific Index Fund	7,323	97,230	0.51
iShares UK Credit Bond Index Fund	139,532	1,725,314	8.98
UBAM - Global High Yield Solution	4,676	455,023	2.37
Vanguard Emerging Markets Stock Index Fund/Ireland	781	93,993	0.49
Vanguard FTSE UK All Share Index Unit Trust	11,995	1,322,727	6.88
<b>Total Investment Funds - 46.93% (30 November 2018: 53.95%)</b>		<b>9,020,332</b>	<b>46.93</b>
<b>Transferable Securities - Bonds</b>			
<b>United Kingdom - 46.70% (30 November 2018: 41.30%)</b>			
United Kingdom Gilt 2% 22/07/2020	549,610	557,936	2.90
United Kingdom Gilt 4% 07/03/2022	3,738,269	4,091,125	21.29
United Kingdom Gilt 0.5% 22/07/2022	1,018,387	1,016,207	5.29
United Kingdom Gilt 1.5% 22/07/2026	875,713	923,116	4.80
United Kingdom Gilt 4.25% 07/06/2032	480,889	663,915	3.45
United Kingdom Gilt 4.25% 07/09/2039	596,221	897,373	4.67
United Kingdom Gilt 4% 22/01/2060	403,424	729,068	3.79
United Kingdom Gilt 1.625% 22/10/2071	88,665	97,257	0.51
		8,975,997	46.70
<b>Total Fair Value of Transferable Securities - Bonds - 46.70% (30 November 2018: 41.30%)</b>		<b>8,975,997</b>	<b>46.70</b>
<b>Total Fair Value of Transferable Securities - 46.70% (30 November 2018: 41.30%)</b>		<b>8,975,997</b>	<b>46.70</b>
<b>Total Fair Value of Investments - 93.63% (30 November 2018: 95.25%)</b>		<b>17,996,329</b>	<b>93.63</b>
<b>Total Financial Assets at Fair Value through Profit or Loss - 93.63% (30 November 2018: 95.25%)</b>		<b>17,996,329</b>	<b>93.63</b>
Other Current Assets - 6.79% (30 November 2018: 4.90%)		1,304,707	6.79
<b>Total Assets - 100.42% (30 November 2018: 100.15%)</b>		<b>19,301,036</b>	<b>100.42</b>
Other Current Liabilities - (0.42%) (30 November 2018: (0.15%))		(80,837)	(0.42)
<b>Net Assets Attributable to Redeemable Shareholders</b>		<b>19,220,199</b>	<b>100.00</b>

#### Classification:

All transferable securities held at financial period 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 31 May 2019 (continued)**

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Investment funds	46.73
Transferable securities listed on an official stock exchange or dealt on a regulated market	46.51
Other current assets	6.76
	100.00

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

<sup>1</sup> All Investment Funds are UCITS.

**Personal Portfolio 1 Fund****Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2019**

Description	Acquisitions Nominal	Cost £
United Kingdom Gilt 4% 07/03/2022	2,774,825	3,033,895
Vanguard FTSE UK All Share Index Unit Trust	11,995	1,202,973
iShares UK Credit Bond Index Fund	51,976	631,732
AXA Sterling Buy and Maintain Credit Fund	343,375	451,864
United Kingdom Gilt 2% 22/07/2020	389,189	395,883
United Kingdom Gilt 0.5% 22/07/2022	270,361	268,012
iShares Europe ex-UK Index Fund	15,025	256,248
United Kingdom Gilt 1.5% 22/07/2026	222,371	230,694
Invesco S&P 500 UCITS ETF - ETF	10,378	206,686
United Kingdom Gilt 4.25% 07/09/2039	140,801	205,154
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	1,821	196,110
United Kingdom Gilt 4.25% 07/06/2032	121,119	163,137
United Kingdom Gilt 4% 22/01/2060	80,120	138,260
UBAM - Global High Yield Solution	874	87,366
iShares Japan Index Fund	3,259	38,258
iShares Pacific Index Fund	1,455	18,625
United Kingdom Gilt 1.63% 22/10/2071	16,541	17,009
Vanguard Emerging Markets Stock Index Fund/Ireland	131	15,855
Vanguard FTSE UK All Share Index Unit Trust	46	5,441

*The above constitutes the full list of acquisitions for the financial period.*

**Personal Portfolio 1 Fund****Portfolio Changes – Material Disposals for the financial period ended 31 May 2019**

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 2% 22/07/2020	1,978,884	2,009,211
Vanguard FTSE UK All Share Index Unit Trust	9,000	1,036,561
AXA Sterling Buy and Maintain Credit Fund	468,700	614,316
iShares Corporate Bond Index Fund UK	384,430	600,153
Invesco S&P 500 UCITS ETF - ETF	16,960	337,830
UBAM - Global High Yield Solution	1,690	166,281
iShares Europe ex-UK Index Fund	5,279	84,651
iShares Japan Index Fund	5,962	69,443
United Kingdom Gilt 4% 07/03/2022	45,802	50,494
United Kingdom Gilt 0.5% 22/07/2022	27,433	27,113
United Kingdom Gilt 1.5% 22/07/2026	23,960	24,605
United Kingdom Gilt 4.25% 07/09/2039	16,702	23,192
United Kingdom Gilt 4.25% 07/06/2032	17,241	22,931
United Kingdom Gilt 4% 22/01/2060	11,857	18,570
iShares Pacific Index Fund	833	10,582
Vanguard Emerging Markets Stock Index Fund/Ireland	62	7,495
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	53	5,487
United Kingdom Gilt 1.63% 22/10/2071	2,644	2,350

*The above constitutes the full list of disposals for the financial period.*

## Personal Portfolio 2 Fund

### Portfolio and Statement of Investments as at 31 May 2019

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Investment Funds<sup>1</sup></b>			
AXA Sterling Buy and Maintain Credit Fund	2,826,882	3,819,118	9.36
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	14,386	1,604,454	3.93
Invesco S&P 500 UCITS ETF - ETF	226,699	4,673,810	11.46
iShares Corporate Bond Index Fund UK	375,003	604,693	1.48
iShares Europe ex-UK Index Fund	117,635	1,996,900	4.90
iShares Japan Index Fund	69,219	819,571	2.01
iShares Pacific Index Fund	30,801	408,930	1.00
iShares UK Credit Bond Index Fund	259,260	3,205,749	7.86
UBAM - Global High Yield Solution	10,373	1,009,319	2.48
Vanguard Emerging Markets Stock Index Fund/Ireland	13,691	1,647,590	4.04
Vanguard FTSE UK All Share Index Unit Trust	51,799	5,711,915	14.01
<b>Total Investment Funds - 62.53% (30 November 2018: 68.95%)</b>		<b>25,502,049</b>	<b>62.53</b>
<b>Transferable Securities - Bonds</b>			
<b>United Kingdom - 32.73% (30 November 2018: 28.31%)</b>			
United Kingdom Gilt 2% 22/07/2020	699,058	709,649	1.74
United Kingdom Gilt 4% 07/03/2022	4,746,504	5,194,527	12.74
United Kingdom Gilt 0.5% 22/07/2022	1,768,463	1,764,679	4.33
United Kingdom Gilt 1.5% 22/07/2026	1,509,656	1,591,373	3.90
United Kingdom Gilt 4.25% 07/06/2032	824,338	1,138,081	2.79
United Kingdom Gilt 4.25% 07/09/2039	1,022,066	1,538,311	3.77
United Kingdom Gilt 4% 22/01/2060	690,589	1,248,032	3.06
United Kingdom Gilt 1.625% 22/10/2071	148,639	163,042	0.40
		13,347,694	32.73
<b>Total Fair Value of Transferable Securities - Bonds - 32.73% (30 November 2018: 28.31%)</b>		<b>13,347,694</b>	<b>32.73</b>
<b>Total Fair Value of Transferable Securities - 32.73% (30 November 2018: 28.31%)</b>		<b>13,347,694</b>	<b>32.73</b>
<b>Total Fair Value of Investments - 95.26% (30 November 2018: 97.26%)</b>		<b>38,849,743</b>	<b>95.26</b>
<b>Total Financial Assets at Fair Value through Profit or Loss - 95.26% (30 November 2018: 97.26%)</b>		<b>38,849,743</b>	<b>95.26</b>
Other Current Assets - 6.03% (30 November 2018: 3.13%)		2,461,492	6.03
<b>Total Assets - 101.29% (30 November 2018: 100.39%)</b>		<b>41,311,235</b>	<b>101.29</b>
Other Current Liabilities - (1.29%) (30 November 2018: (0.39%))		(527,413)	(1.29)
<b>Net Assets Attributable to Redeemable Shareholders</b>		<b>40,783,822</b>	<b>100.00</b>

#### Classification:

All transferable securities held at financial period 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 31 May 2019 (continued)**

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Investment funds	61.73
Transferable securities listed on an official stock exchange or dealt on a regulated market	32.31
Other current assets	5.96
	100.00

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

<sup>1</sup> All Investment Funds are UCITS.

**Personal Portfolio 2 Fund****Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2019**

Description	Acquisitions Nominal	Cost £
Vanguard FTSE UK All Share Index Unit Trust	52,911	5,350,970
United Kingdom Gilt 4% 07/03/2022	3,533,733	3,862,981
Invesco S&P 500 UCITS ETF - ETF	47,928	968,838
iShares UK Credit Bond Index Fund	77,171	942,342
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	8,633	934,854
AXA Sterling Buy and Maintain Credit Fund	687,204	909,239
iShares Europe ex-UK Index Fund	41,884	709,582
United Kingdom Gilt 0.5% 22/07/2022	664,489	658,892
United Kingdom Gilt 2% 22/07/2020	562,919	572,328
United Kingdom Gilt 1.5% 22/07/2026	544,961	565,621
United Kingdom Gilt 4.25% 07/09/2039	351,253	512,512
Vanguard Emerging Markets Stock Index Fund/Ireland	4,211	510,841
United Kingdom Gilt 4.25% 07/06/2032	287,892	388,134
United Kingdom Gilt 4% 22/01/2060	216,154	373,680
UBAM - Global High Yield Solution	2,758	275,062
iShares Japan Index Fund	17,392	204,827
iShares Pacific Index Fund	6,608	85,839
United Kingdom Gilt 1.63% 22/10/2071	39,942	41,189
Vanguard FTSE UK All Share Index Unit Trust	200	23,875

*The above constitutes the full list of acquisitions for the financial period.*

**Personal Portfolio 2 Fund****Portfolio Changes – Material Disposals for the financial period ended 31 May 2019**

Description	Disposals Nominal	Proceeds £
Vanguard FTSE UK All Share Index Unit Trust	36,727	4,225,207
United Kingdom Gilt 2% 22/07/2020	2,516,823	2,555,439
AXA Sterling Buy and Maintain Credit Fund	706,952	928,485
Invesco S&P 500 UCITS ETF - ETF	35,887	721,142
iShares Corporate Bond Index Fund UK	371,975	580,562
UBAM - Global High Yield Solution	4,744	466,392
iShares Europe ex-UK Index Fund	19,355	309,648
iShares Japan Index Fund	22,372	259,830
Vanguard FTSE UK All Share Index Unit Trust	1,112	123,737
United Kingdom Gilt 4% 07/03/2022	42,528	46,890
Vanguard Emerging Markets Stock Index Fund/Ireland	333	40,172
United Kingdom Gilt 4.25% 07/06/2032	28,575	38,054
United Kingdom Gilt 0.5% 22/07/2022	37,089	36,685
United Kingdom Gilt 1.5% 22/07/2026	32,107	33,059
United Kingdom Gilt 4.25% 07/09/2039	22,232	31,371
United Kingdom Gilt 4% 22/01/2060	16,699	27,101
iShares Pacific Index Fund	1,686	21,434
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	104	10,804
United Kingdom Gilt 1.63% 22/10/2071	1,962	1,744

*The above constitutes the full list of disposals for the financial period.*

## Personal Portfolio 3 Fund

### Portfolio and Statement of Investments as at 31 May 2019

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Investment Funds<sup>1</sup></b>			
AXA Sterling Buy and Maintain Credit Fund	6,739,526	9,105,100	7.09
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	45,306	5,052,963	3.93
Invesco S&P 500 UCITS ETF - ETF	997,038	20,555,741	16.01
iShares Core FTSE 100 UCITS ETF - ETF	265,717	1,899,345	1.48
iShares Corporate Bond Index Fund UK	237,973	383,731	0.30
iShares Europe ex-UK Index Fund	452,560	7,682,356	5.98
iShares Japan Index Fund	332,870	3,941,259	3.07
iShares Pacific Index Fund	98,744	1,310,990	1.02
iShares UK Credit Bond Index Fund	713,797	8,826,096	6.87
UBAM - Global High Yield Solution	33,256	3,235,813	2.52
Vanguard Emerging Markets Stock Index Fund/Ireland	87,784	10,564,425	8.23
Vanguard FTSE UK All Share Index Unit Trust	209,408	23,091,648	17.98
<b>Total Investment Funds - 74.48% (30 November 2018: 80.64%)</b>		<b>95,649,467</b>	<b>74.48</b>
<b>Transferable Securities - Bonds</b>			
<b>United Kingdom - 21.08% (30 November 2018: 17.81%)</b>			
United Kingdom Gilt 2% 22/07/2020	1,581,595	1,605,557	1.25
United Kingdom Gilt 4% 07/03/2022	10,776,496	11,793,689	9.19
United Kingdom Gilt 0.5% 22/07/2022	3,245,638	3,238,693	2.52
United Kingdom Gilt 1.5% 22/07/2026	2,771,373	2,921,387	2.28
United Kingdom Gilt 4.25% 07/06/2032	1,518,246	2,096,091	1.63
United Kingdom Gilt 4.25% 07/09/2039	1,879,112	2,828,252	2.20
United Kingdom Gilt 4% 22/01/2060	1,265,665	2,287,310	1.78
United Kingdom Gilt 1.625% 22/10/2071	270,919	297,171	0.23
		27,068,150	21.08
<b>Total Fair Value of Transferable Securities - Bonds - 21.08% (30 November 2018: 17.81%)</b>		<b>27,068,150</b>	<b>21.08</b>
<b>Total Fair Value of Transferable Securities - 21.08% (30 November 2018: 17.81%)</b>		<b>27,068,150</b>	<b>21.08</b>
<b>Total Fair Value of Investments - 95.56% (30 November 2018: 98.45%)</b>		<b>122,717,617</b>	<b>95.56</b>
<b>Total Financial Assets at Fair Value through Profit or Loss - 95.56% (30 November 2018: 98.45%)</b>		<b>122,717,617</b>	<b>95.56</b>
Other Current Assets - 6.74% (30 November 2018: 2.01%)		8,658,055	6.74
<b>Total Assets - 102.30% (30 November 2018: 100.46%)</b>		<b>131,375,672</b>	<b>102.30</b>
Other Current Liabilities - (2.30%) (30 November 2018: (0.46%))		(2,955,905)	(2.30)
<b>Net Assets Attributable to Redeemable Shareholders</b>		<b>128,419,767</b>	<b>100.00</b>
<b>Classification:</b>			
All transferable securities held at financial period 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 31 May 2019 (continued)**

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Investment funds	72.81
Transferable securities listed on an official stock exchange or dealt on a regulated market	20.60
Other current assets	6.59
	100.00
<b>Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.</b>	

<sup>1</sup> All Investment Funds are UCITS.

**Personal Portfolio 3 Fund****Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2019**

Description	Acquisitions Nominal	Cost £
Vanguard FTSE UK All Share Index Unit Trust	209,408	21,347,614
United Kingdom Gilt 4% 07/03/2022	8,031,584	8,778,130
Invesco S&P 500 UCITS ETF - ETF	253,112	5,159,040
Vanguard Emerging Markets Stock Index Fund/Ireland	30,924	3,765,977
iShares UK Credit Bond Index Fund	281,503	3,434,653
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	28,770	3,124,809
iShares Europe ex-UK Index Fund	168,876	2,860,466
AXA Sterling Buy and Maintain Credit Fund	2,009,906	2,663,652
United Kingdom Gilt 0.5% 22/07/2022	1,669,760	1,655,397
United Kingdom Gilt 2% 22/07/2020	1,592,484	1,618,540
United Kingdom Gilt 1.5% 22/07/2026	1,384,464	1,436,281
United Kingdom Gilt 4.25% 07/09/2039	914,943	1,333,949
iShares Japan Index Fund	99,522	1,170,933
UBAM - Global High Yield Solution	10,333	1,032,063
United Kingdom Gilt 4% 22/01/2060	587,360	1,012,908
United Kingdom Gilt 4.25% 07/06/2032	746,083	1,004,852
iShares Core FTSE 100 UCITS ETF - ETF	84,898	614,303
iShares Pacific Index Fund	27,859	362,802
United Kingdom Gilt 1.63% 22/10/2071	115,906	118,934
iShares Core S&P 500 UCITS ETF USD Dist - ETF	5,155	106,253

*The above constitutes the full list of acquisitions for the financial period.*

**Personal Portfolio 3 Fund****Portfolio Changes – Material Disposals for the financial period ended 31 May 2019**

Description	Disposals Nominal	Proceeds £
Vanguard FTSE UK All Share Index Unit Trust	131,555	15,103,801
United Kingdom Gilt 2% 22/07/2020	6,127,019	6,220,926
AXA Sterling Buy and Maintain Credit Fund	1,597,702	2,108,982
iShares Corporate Bond Index Fund UK	1,091,322	1,713,702
iShares Core S&P 500 UCITS ETF USD Dist - ETF	69,265	1,503,343
UBAM - Global High Yield Solution	13,003	1,277,636
Invesco S&P 500 UCITS ETF - ETF	64,143	1,248,159
iShares Japan Index Fund	89,286	1,033,234
iShares Europe ex-UK Index Fund	47,248	754,392
iShares Core FTSE 100 UCITS ETF - ETF	75,787	549,769
United Kingdom Gilt 4% 07/03/2022	136,526	149,476
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	574	64,015
iShares Pacific Index Fund	4,312	55,343
United Kingdom Gilt 4.25% 07/06/2032	31,699	43,295
United Kingdom Gilt 0.5% 22/07/2022	41,119	41,053
United Kingdom Gilt 1.5% 22/07/2026	35,110	37,078
United Kingdom Gilt 4.25% 07/09/2039	23,805	35,916
United Kingdom Gilt 4% 22/01/2060	16,033	29,111
Vanguard Emerging Markets Stock Index Fund/Ireland	103	12,233
United Kingdom Gilt 1.63% 22/10/2071	3,430	3,788

*The above constitutes the full list of disposals for the financial period.*

## Personal Portfolio 4 Fund

### Portfolio and Statement of Investments as at 31 May 2019

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Investment Funds<sup>1</sup></b>			
AXA Sterling Buy and Maintain Credit Fund	2,488,512	3,361,980	3.82
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	47,241	5,268,786	5.99
Fidelity Investment Funds ICVC - Index UK Fund	8,547,858	11,311,381	12.85
Invesco S&P 500 UCITS ETF - ETF	497,780	10,262,635	11.66
iShares Core FTSE 100 UCITS ETF - ETF	85,434	610,682	0.69
iShares Core S&P 500 UCITS ETF USD Dist - ETF	438,613	9,584,089	10.89
iShares Corporate Bond Index Fund UK	189,344	305,316	0.35
iShares Europe ex-UK Index Fund	410,602	6,970,106	7.92
iShares Japan Index Fund	263,402	3,118,741	3.54
iShares Pacific Index Fund	100,462	1,333,799	1.52
iShares UK Credit Bond Index Fund	246,964	3,053,709	3.47
UBAM - Global High Yield Solution	18,045	1,755,788	1.99
Vanguard Emerging Markets Stock Index Fund/Ireland	81,869	9,852,580	11.20
Vanguard FTSE UK All Share Index Unit Trust	102,937	11,351,035	12.90
<b>Total Investment Funds - 88.79% (30 November 2018: 93.07%)</b>		<b>78,140,627</b>	<b>88.79</b>
<b>Transferable Securities - Bonds</b>			
<b>United Kingdom - 6.24% (30 November 2018: 5.92%)</b>			
United Kingdom Gilt 2% 22/07/2020	436,047	442,653	0.50
United Kingdom Gilt 4% 07/03/2022	2,972,702	3,253,295	3.70
United Kingdom Gilt 0.5% 22/07/2022	429,514	428,595	0.49
United Kingdom Gilt 1.5% 22/07/2026	365,054	384,814	0.44
United Kingdom Gilt 4.25% 07/06/2032	200,269	276,491	0.31
United Kingdom Gilt 4.25% 07/09/2039	245,843	370,019	0.42
United Kingdom Gilt 4% 22/01/2060	165,446	298,994	0.34
United Kingdom Gilt 1.625% 22/10/2071	33,940	37,229	0.04
		5,492,090	6.24
<b>Total Fair Value of Transferable Securities - Bonds - 6.24% (30 November 2018: 5.92%)</b>		<b>5,492,090</b>	<b>6.24</b>
<b>Total Fair Value of Transferable Securities - 6.24% (30 November 2018: 5.92%)</b>		<b>5,492,090</b>	<b>6.24</b>
<b>Total Fair Value of Investments - 95.03% (30 November 2018: 98.99%)</b>		<b>83,632,717</b>	<b>95.03</b>
<b>Total Financial Assets at Fair Value through Profit or Loss - 95.03% (30 November 2018: 98.99%)</b>		<b>83,632,717</b>	<b>95.03</b>
Other Current Assets - 6.07% (30 November 2018: 1.44%)		5,336,159	6.07
<b>Total Assets - 101.10% (30 November 2018: 100.43%)</b>		<b>88,968,876</b>	<b>101.10</b>
Other Current Liabilities - (1.10%) (30 November 2018: (0.43%))		(966,675)	(1.10)
<b>Net Assets Attributable to Redeemable Shareholders</b>		<b>88,002,201</b>	<b>100.00</b>

#### Classification:

All transferable securities held at financial period 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 31 May 2019 (continued)**

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Investment funds	87.83
Transferable securities listed on an official stock exchange or dealt on a regulated market	6.17
Other current assets	6.00
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

<sup>1</sup> All Investment Funds are UCITS.

**Personal Portfolio 4 Fund****Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2019**

Description	Acquisitions Nominal	Cost £
Vanguard FTSE UK All Share Index Unit Trust	102,937	10,418,680
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	63,780	7,013,657
Vanguard Emerging Markets Stock Index Fund/Ireland	27,645	3,358,386
Fidelity Investment Funds ICVC - Index UK Fund	2,490,174	3,263,261
United Kingdom Gilt 4% 07/03/2022	2,250,953	2,460,666
iShares Core S&P 500 UCITS ETF USD Dist - ETF	105,264	2,279,080
iShares Europe ex-UK Index Fund	123,872	2,088,458
iShares Japan Index Fund	152,856	1,799,717
Invesco S&P 500 UCITS ETF - ETF	84,839	1,710,993
iShares UK Credit Bond Index Fund	70,803	865,547
AXA Sterling Buy and Maintain Credit Fund	636,867	842,791
UBAM - Global High Yield Solution	4,845	483,203
United Kingdom Gilt 2% 22/07/2020	324,794	330,162
iShares Pacific Index Fund	23,802	308,976
United Kingdom Gilt 0.5% 22/07/2022	222,561	220,659
United Kingdom Gilt 1.5% 22/07/2026	186,489	193,527
United Kingdom Gilt 4.25% 07/09/2039	127,456	185,915
iShares Core FTSE 100 UCITS ETF - ETF	23,860	170,757
United Kingdom Gilt 4% 22/01/2060	83,740	144,481
United Kingdom Gilt 4.25% 07/06/2032	99,481	134,066

**Personal Portfolio 4 Fund****Portfolio Changes – Material Disposals for the financial period ended 31 May 2019**

Description	Disposals Nominal	Proceeds £
Vanguard FTSE UK All Share Index Unit Trust	68,835	7,902,278
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	34,926	3,891,107
iShares Japan Index Fund	159,900	1,845,033
United Kingdom Gilt 2% 22/07/2020	1,415,545	1,436,853
AXA Sterling Buy and Maintain Credit Fund	800,373	1,055,284
iShares Core S&P 500 UCITS ETF USD Dist - ETF	42,565	952,989
UBAM - Global High Yield Solution	9,365	919,915
iShares Europe ex-UK Index Fund	50,207	801,178
Invesco S&P 500 UCITS ETF - ETF	38,583	767,409
iShares Corporate Bond Index Fund UK	227,000	347,537
Fidelity Investment Funds ICVC - Index UK Fund	263,181	343,609
iShares Core FTSE 100 UCITS ETF - ETF	29,710	216,010
United Kingdom Gilt 0.5 22/07/2022	162,903	161,275
Vanguard Emerging Markets Stock Index Fund/Ireland	1,280	152,230
United Kingdom Gilt 4.25% 07/09/2039	102,980	148,170
United Kingdom Gilt 1.5% 22/07/2026	140,885	145,537
United Kingdom Gilt 4% 22/01/2060	74,024	124,708
United Kingdom Gilt 4.25% 07/06/2032	78,548	105,172
iShares Pacific Index Fund	4,521	58,023
United Kingdom Gilt 1.63% 22/10/2071	16,493	16,201

**Personal Portfolio 5 Fund****Portfolio and Statement of Investments as at 31 May 2019**

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Investment Funds<sup>1</sup></b>			
Fidelity Investment Funds ICVC - Index UK Fund	9,503,254	12,575,656	17.42
Invesco S&P 500 UCITS ETF - ETF	529,488	10,916,353	15.12
iShares Core S&P 500 UCITS ETF USD Dist - ETF	514,906	11,251,159	15.58
iShares Europe ex-UK Index Fund	422,308	7,168,831	9.93
iShares Japan Index Fund	310,620	3,677,806	5.10
iShares Pacific Index Fund	110,574	1,468,049	2.03
Vanguard Emerging Markets Stock Index Fund/Ireland	92,157	11,090,630	15.36
Vanguard FTSE UK All Share Index Unit Trust	113,989	12,569,737	17.41
<b>Total Investment Funds - 97.95% (30 November 2018: 99.65%)</b>		<b>70,718,221</b>	<b>97.95</b>
<b>Total Fair Value of Investments - 97.95% (30 November 2018: 99.65%)</b>		<b>70,718,221</b>	<b>97.95</b>
<b>Total Financial Assets at Fair Value through Profit or Loss - 97.95% (30 November 2018: 99.65%)</b>		<b>70,718,221</b>	<b>97.95</b>
Other Current Assets - 3.11% (30 November 2018: 0.55%)		2,245,648	3.11
<b>Total Assets - 101.06% (30 November 2018: 100.20%)</b>		<b>72,963,869</b>	<b>101.06</b>
Other Current Liabilities - (1.06%) (30 November 2018: (0.20%))		(762,095)	(1.06)
<b>Net Assets Attributable to Redeemable Shareholders</b>		<b>72,201,774</b>	<b>100.00</b>
<b>Classification:</b>			
All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.			
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Investment funds			96.92
Other current assets			3.08
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

<sup>1</sup> All Investment Funds are UCITS.

**Personal Portfolio 5 Fund****Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2019**

Description	Acquisitions Nominal	Cost £
Vanguard FTSE UK All Share Index Unit Trust	113,989	11,585,461
Vanguard Emerging Markets Stock Index Fund/Ireland	29,545	3,583,416
Fidelity Investment Funds ICVC - Index UK Fund	2,690,971	3,537,626
iShares Core S&P 500 UCITS ETF USD Dist - ETF	125,942	2,724,331
Invesco S&P 500 UCITS ETF - ETF	130,697	2,650,293
iShares Europe ex-UK Index Fund	119,153	2,008,638
iShares Japan Index Fund	78,704	928,595
iShares Pacific Index Fund	25,714	334,788
Vanguard FTSE UK All Share Index Unit Trust	755	91,517

*The above constitutes the full list of acquisitions for the financial period.*

**Personal Portfolio 5 Fund****Portfolio Changes – Material Disposals for the financial period ended 31 May 2019**

<b>Description</b>	<b>Disposals Nominal</b>	<b>Proceeds £</b>
Vanguard FTSE UK All Share Index Unit Trust	74,343	8,544,223
Invesco S&P 500 UCITS ETF - ETF	65,440	1,325,167
iShares Japan Index Fund	96,409	1,115,826
iShares Europe ex-UK Index Fund	66,791	1,064,552
iShares Core S&P 500 UCITS ETF USD Dist - ETF	42,460	909,971
Fidelity Investment Funds ICVC - Index UK Fund	268,130	335,545
Vanguard Emerging Markets Stock Index Fund/Ireland	1,855	220,984
iShares Pacific Index Fund	7,144	89,856

*The above constitutes the full list of disposals for the financial period.*

## Equator UK Equity Fund

### Portfolio and Statement of Investments as at 31 May 2019

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Investment Funds</b>			
Artemis UK Select Fund	8,630,000	42,656,364	3.09
Investec Fund Series i - UK Alpha Fund	94,650,270	110,314,890	8.00
Investec Fund Series i - UK Special Situations Fund	30,280,000	42,301,160	3.07
iShares 100 UK Equity Index Fund UK	43,885,404	44,236,487	3.21
iShares 350 UK Equity Index Fund UK	116,560,614	134,510,949	9.76
iShares Core FTSE 100 UCITS ETF - ETF	12,116,359	86,607,734	6.28
iShares Mid Cap UK Equity Index Fund UK	23,583,477	24,338,148	1.77
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund~	74,985,303	93,131,747	6.76
LF Lindsell Train UK Equity Fund~	76,463,671	129,491,226	9.40
Liontrust Special Situations Fund	116,904,139	121,627,066	8.82
Majedie Asset Management Investment Fund Co - Majedie UK Focus Fund	7,860,500	14,139,467	1.03
Merian Investment Funds Series I - Merian UK Mid Cap Fund	37,977,882	58,030,204	4.21
Merian Investment Funds Series I - Merian UK Smaller Companies Fund	8,641,100	15,104,643	1.10
Schroder Income Fund	274,580,347	161,151,206	11.69
Threadneedle Investment Funds ICVC - UK Fund	76,113,584	102,707,670	7.45
Vanguard FTSE 250 UCITS ETF - ETF	501,829	15,187,855	1.10
Vanguard FTSE UK All Share Index Unit Trust	1,610,662	177,609,814	12.89
<b>Total Investment Funds - 99.63% (30 November 2018: 99.19%)</b>		<b>1,373,146,630</b>	<b>99.63</b>
<b>Total Fair Value of Investments - 99.63% (30 November 2018: 99.19%)</b>		<b>1,373,146,630</b>	<b>99.63</b>
<b>Total Financial Assets at Fair Value through Profit or Loss - 99.63% (30 November 2018: 99.19%)</b>		<b>1,373,146,630</b>	<b>99.63</b>
Other Current Assets - 0.58% (30 November 2018: 1.00%)		7,954,251	0.58
<b>Total Assets - 100.21% (30 November 2018: 100.19%)</b>		<b>1,381,100,881</b>	<b>100.21</b>
Other Current Liabilities - (0.21%) (30 November 2018: (0.19%))		(2,889,723)	(0.21)
<b>Net Assets Attributable to Redeemable Shareholders</b>		<b>1,378,211,158</b>	<b>100.00</b>
<b>Classification:</b>			
All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.			
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Investment funds			99.42
Other current assets			0.58
			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.

**Equator UK Equity Fund****Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2019**

<b>Description</b>	<b>Acquisitions Nominal</b>	<b>Cost £</b>
Investec Fund Series i - UK Special Situations Fund	30,280,000	43,006,684
Artemis UK Select Fund	8,630,000	42,899,730
Merian Investment Funds Series I - Merian UK Mid Cap Fund	28,490,000	42,193,690
Liontrust Special Situations Fund	34,900,000	33,483,060
Merian Investment Funds Series I - Merian UK Smaller Companies Fund	8,641,100	13,747,990
Majedie Asset Management Investment Fund Co - Majedie UK Focus Fund	7,860,500	13,729,935

*The above constitutes the full list of acquisitions for the financial period.*

**Equator UK Equity Fund****Portfolio Changes – Material Disposals for the financial period ended 31 May 2019**

<b>Description</b>	<b>Disposals Nominal</b>	<b>Proceeds £</b>
Threadneedle Investment Funds ICVC - UK Fund	59,212,372	80,026,750
iShares 100 UK Equity Index Fund UK	73,592,555	73,720,568
Schroder Income Fund	66,460,000	42,527,754
iShares 350 UK Equity Index Fund UK	26,754,955	29,581,798
iShares Core FTSE 100 UCITS ETF - ETF	4,057,660	27,420,122
LF Lindsell Train UK Equity Fund	2,802,475	4,202,311
Vanguard FTSE UK All Share Index Unit Trust	27,000	2,850,390

*The above constitutes the full list of disposals for the financial period.*

## Equator UK Sovereign Bond Fund

### Portfolio and Statement of Investments as at 31 May 2019

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Transferable Securities - Bonds</b>			
<b>United Kingdom - 98.43% (30 November 2018: 98.87%)</b>			
United Kingdom Gilt 4.75% 07/03/2020	62,702,000	64,642,627	10.05
United Kingdom Gilt 0.5% 22/07/2022	64,270,900	64,133,360	9.97
United Kingdom Gilt 1.5% 22/07/2026	138,933,700	146,454,181	22.78
United Kingdom Gilt 4.25% 07/06/2032	71,203,000	98,302,862	15.29
United Kingdom Gilt 4.25% 07/09/2039	84,626,000	127,370,593	19.81
United Kingdom Gilt 1.5% 22/07/2047	131,405,000	132,035,744	20.53
		632,939,367	98.43
<b>Total Fair Value of Transferable Securities - Bonds - 98.43% (30 November 2018: 98.87%)</b>		<b>632,939,367</b>	<b>98.43</b>
<b>Total Fair Value of Transferable Securities - 98.43% (30 November 2018: 98.87%)</b>		<b>632,939,367</b>	<b>98.43</b>
<b>Total Fair Value of Investments - 98.43% (30 November 2018: 98.87%)</b>		<b>632,939,367</b>	<b>98.43</b>
<b>Total Financial Assets at Fair Value through Profit or Loss - 98.43% (30 November 2018: 98.87%)</b>		<b>632,939,367</b>	<b>98.43</b>
Other Current Assets - 1.66% (30 November 2018: 9.70%)		10,683,212	1.66
<b>Total Assets - 100.09% (30 November 2018: 108.57%)</b>		<b>643,622,579</b>	<b>100.09</b>
Other Current Liabilities - (0.09%) (30 November 2018: (8.57%))		(597,175)	(0.09)
<b>Net Assets Attributable to Redeemable Shareholders</b>		<b>643,025,404</b>	<b>100.00</b>
<b>Classification:</b>			
All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.			
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities listed on an official stock exchange or dealt on a regulated market			98.34
Other current assets			1.66
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

**Equator UK Sovereign Bond Fund****Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2019**

<b>Description</b>	<b>Acquisitions Nominal</b>	<b>Cost £</b>
United Kingdom Gilt 1.5% 22/07/2026	9,600,000	9,921,120
United Kingdom Gilt 1.5% 22/07/2047	9,200,000	8,744,784
United Kingdom Gilt 4.25% 07/09/2039	5,000,000	7,264,700
United Kingdom Gilt 4.25% 07/06/2032	4,900,000	6,571,047
United Kingdom Gilt 4.75% 07/03/2020	4,100,000	4,275,726
United Kingdom Gilt 0.5% 22/07/2022	4,300,000	4,255,409

*The above constitutes the full list of acquisitions for the financial period.*

**Equator UK Sovereign Bond Fund****Portfolio Changes – Material Disposals for the financial period ended 31 May 2019**

<b>Description</b>	<b>Disposals Nominal</b>	<b>Proceeds £</b>
United Kingdom Gilt 1.5% 22/07/2026	5,700,000	5,919,285
United Kingdom Gilt 4.25% 07/09/2039	3,800,000	5,549,265
United Kingdom Gilt 1.5% 22/07/2047	5,600,000	5,377,930
United Kingdom Gilt 4.25% 07/06/2032	3,200,000	4,318,188
United Kingdom Gilt 4.75% 07/03/2020	2,400,000	2,492,530
United Kingdom Gilt 0.5% 22/07/2022	2,500,000	2,479,460

*The above constitutes the full list of disposals for the financial period.*

## Equator US Equity Fund

### Portfolio and Statement of Investments as at 31 May 2019

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
<b>Investment Funds<sup>1</sup></b>			
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	2,375,665	58,657,075	8.67
Edgewood L Select - US Select Growth	840,750	118,907,273	17.58
Invesco S&P 500 UCITS ETF - ETF	1,768,545	46,096,772	6.81
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	3,379,370	3,379,370	0.50
Merian Investment Funds Series II - Merian North American Equity Fund	49,670,000	67,190,968	9.93
Polar Capital Funds plc - Global Technology Fund	2,419,475	112,433,003	16.62
T Rowe Price Funds SICAV - US Large-Cap Value Equity Fund	5,618,700	59,389,659	8.78
Vanguard S&P 500 UCITS ETF - ETF	1,027,900	54,085,528	8.00
Vulcan Value Equity Fund	417,509	61,202,227	9.05
Wellington Management Funds Luxembourg - Wellington US Research Equity Funds	3,864,840	45,004,903	6.65
William Blair SICAV - US Small-Mid Cap Growth Fund	145,040	35,096,409	5.19
<b>Total Investment Funds - 97.78% (30 November 2018: 98.23%)</b>		<b>661,443,187</b>	<b>97.78</b>
<b>Total Financial Assets at Fair Value through Profit or Loss - 97.78% (30 November 2018: 98.23%)</b>			
		<b>661,443,187</b>	<b>97.78</b>
Other Current Assets - 2.30% (30 November 2018: 28.49%)		15,610,255	2.30
<b>Total Assets - 100.08% (30 November 2018: 126.72%)</b>		<b>677,053,442</b>	<b>100.08</b>
<b>Financial Derivative Instruments</b>			
<b>Futures (a)</b>			
No. of Contracts	Description	Notional Value US\$	Value US\$ % of Net Assets
190	S&P 500 E-Mini Future June 2019	26,148,750	(25,134) (0.00)
<b>Total Financial Derivative Instruments - (0.00%) (30 November 2018: 0.00%)</b>			<b>(25,134) (0.00)</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss - (0.00%) (30 November 2018: 0.00%)</b>			
			<b>(25,134) (0.00)</b>
Other Current Liabilities - (0.08%) (30 November 2018: (26.72%))		(541,360)	(0.08)
<b>Net Assets Attributable to Redeemable Shareholders</b>		<b>676,486,948</b>	<b>100.00</b>
<b>Classification:</b>			
(a) Exchange traded financial derivative instruments.			
All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.			

## Equator US Equity Fund

### Portfolio and Statement of Investments as at 31 May 2019 (continued)

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Investment funds	97.69
Other current assets	2.31
	100.00

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

<sup>1</sup> All Investment Funds are UCITS.

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

**Equator US Equity Fund****Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2019**

<b>Description</b>	<b>Acquisitions Nominal</b>	<b>Cost US\$</b>
Merian Investment Funds Series II - Merian North American Equity Fund	49,670,000	65,666,842
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	2,375,665	59,220,548
Polar Capital Funds plc - Global Technology Fund	963,215	42,161,071
Edgewood L Select - US Select Growth	311,261	41,127,129
William Blair SICAV - US Small-Mid Cap Growth Fund	145,040	32,950,512
Vanguard S&P 500 UCITS ETF - ETF	248,730	12,562,345
Invesco S&P 500 UCITS ETF - ETF	506,140	12,560,040
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	3,379,370	3,379,370

*The above constitutes the full list of acquisitions for the financial period.*

**Equator US Equity Fund****Portfolio Changes – Material Disposals for the financial period ended 31 May 2019**

<b>Description</b>	<b>Disposals Nominal</b>	<b>Proceeds US\$</b>
Robeco Capital Growth Funds - Robeco QI US Conservative Equities	149,436	17,733,570
Invesco S&P 500 UCITS ETF - ETF	328,000	8,725,355

*The above constitutes the full list of disposals for the financial period.*

## Statement of Comprehensive Income

for the financial period ended 31 May 2019

	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\$
<b>Income</b>							
Investment income		2,214,181	16,009,026	8,210,219	2,971,910	1,150,284	4,327,279
Bank interest		2,807	36,923	19,126	6,772	2,490	40,777
Equalisation	15	6,448	290,974	53,436	(13,065)	(18,017)	7,886
Total gain on financial assets and financial liabilities at fair value through profit or loss		4,529,761	44,648,334	17,699,136	9,626,644	2,258,710	1,644,021
<b>Total investment income</b>		<b>6,753,197</b>	<b>60,985,257</b>	<b>25,981,917</b>	<b>12,592,261</b>	<b>3,393,467</b>	<b>6,019,963</b>
<b>Expenditure</b>							
Management fees	5	(473,723)	(3,978,346)	(1,764,586)	(831,098)	(345,823)	(1,194,112)
Management fee rebates	5	11,344	99,879	37,267	44,290	11,131	52,952
<b>Total income less expenditure</b>		<b>6,290,818</b>	<b>57,106,790</b>	<b>24,254,598</b>	<b>11,805,453</b>	<b>3,058,775</b>	<b>4,878,803</b>
Withholding tax		(13,771)	(266,980)	(150,154)	(75,873)	4,801	(44,567)
<b>Net income after withholding tax</b>		<b>6,277,047</b>	<b>56,839,810</b>	<b>24,104,444</b>	<b>11,729,580</b>	<b>3,063,576</b>	<b>4,834,236</b>
Finance costs: Dividends paid and payable	4	(667,966)	(3,753,541)	(2,549,159)	(705,515)	(73,063)	(455,143)
<b>Change in net assets attributable to redeemable shareholders</b>		<b>5,609,081</b>	<b>53,086,269</b>	<b>21,555,285</b>	<b>11,024,065</b>	<b>2,990,513</b>	<b>4,379,093</b>

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 financial statements.

## Statement of Comprehensive Income (continued)

for the financial period ended 31 May 2019

	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 £
<b>Income</b>							
Investment income		4,455,153	114,667	232,808	747,121	814,517	724,980
Bank interest		32,092	514	686	2,487	1,397	737
Equalisation	15	38,658	–	–	–	–	–
Total (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(2,428,003)	569,364	1,148,257	2,931,273	1,723,338	1,124,047
<b>Total investment income</b>		<b>2,097,900</b>	<b>684,545</b>	<b>1,381,751</b>	<b>3,680,881</b>	<b>2,539,252</b>	<b>1,849,764</b>
<b>Expenditure</b>							
Management fees	5	(1,216,593)	(42,025)	(84,839)	(257,766)	(181,860)	(149,796)
Management fee rebates	5	25,718	1,069	2,072	6,569	6,054	6,571
<b>Total income less expenditure</b>		<b>907,025</b>	<b>643,589</b>	<b>1,298,984</b>	<b>3,429,684</b>	<b>2,363,446</b>	<b>1,706,539</b>
Withholding tax		(84,496)	–	–	–	–	–
<b>Net income after withholding tax</b>		<b>822,529</b>	<b>643,589</b>	<b>1,298,984</b>	<b>3,429,684</b>	<b>2,363,446</b>	<b>1,706,539</b>
Finance costs: Dividends paid and payable	4	(385,148)	–	–	–	–	–
<b>Change in net assets attributable to redeemable shareholders</b>		<b>437,381</b>	<b>643,589</b>	<b>1,298,984</b>	<b>3,429,684</b>	<b>2,363,446</b>	<b>1,706,539</b>

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 financial statements.

## Statement of Comprehensive Income (continued)

for the financial period ended 31 May 2019

	Notes	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
<b>Income</b>				
Investment income		15,339,280	4,033,897	3,250,497
Bank interest		2,670	1,179	26,254
Equalisation	15	(350,025)	53,316	–
Total gain on financial assets and financial liabilities at fair value through profit or loss		48,509,989	36,760,386	22,598,018
<b>Total investment income</b>		<b>63,501,914</b>	<b>40,848,778</b>	<b>25,874,769</b>
<b>Expenditure</b>				
Management fees	5	(774,722)	(270,090)	(356,734)
Management fee rebates	5	638,242	–	648
<b>Total income less expenditure</b>		<b>63,365,434</b>	<b>40,578,688</b>	<b>25,518,683</b>
Withholding tax		–	–	(489)
<b>Net income after withholding tax</b>		<b>63,365,434</b>	<b>40,578,688</b>	<b>25,518,194</b>
Finance costs: Dividends paid and payable	4	(14,685,035)	(3,791,166)	–
<b>Change in net assets attributable to redeemable shareholders</b>		<b>48,680,399</b>	<b>36,787,522</b>	<b>25,518,194</b>

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 financial statements.

## Statement of Comprehensive Income (continued)

for the financial period ended 31 May 2018

	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\$
<b>Income</b>							
Investment income		1,854,871	11,860,267	6,147,563	2,001,652	758,641	3,112,363
Bank interest		(548)	156	(2,603)	(1,978)	2,046	8,836
Equalisation	15	(18,421)	15,446	(12,604)	(14,177)	39,595	33,233
Total (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(1,378,029)	10,023,273	13,359,915	9,645,718	(2,457,348)	(9,807,034)
<b>Total investment income/(loss)</b>		<b>457,873</b>	<b>21,899,142</b>	<b>19,492,271</b>	<b>11,631,215</b>	<b>(1,657,066)</b>	<b>(6,652,602)</b>
<b>Expenditure</b>							
Management fees	5	(379,747)	(2,796,812)	(1,453,579)	(622,694)	(230,436)	(802,016)
Management fee rebates	5	9,684	149,269	60,054	21,680	3,834	13,067
<b>Total income less expenditure</b>		<b>87,810</b>	<b>19,251,599</b>	<b>18,098,746</b>	<b>11,030,201</b>	<b>(1,883,668)</b>	<b>(7,441,551)</b>
Withholding tax		4,756	(180,086)	(132,249)	(69,042)	6,658	(43,916)
<b>Net income/(loss) after withholding tax</b>		<b>92,566</b>	<b>19,071,513</b>	<b>17,966,497</b>	<b>10,961,159</b>	<b>(1,877,010)</b>	<b>(7,485,467)</b>
Finance costs: Dividends paid and payable	4	(674,311)	(2,749,690)	(2,072,023)	(548,811)	(144,532)	(542,615)
<b>Change in net assets attributable to redeemable shareholders</b>		<b>(581,745)</b>	<b>16,321,823</b>	<b>15,894,474</b>	<b>10,412,348</b>	<b>(2,021,542)</b>	<b>(8,028,082)</b>

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 financial statements.

## Statement of Comprehensive Income (continued)

for the financial period ended 31 May 2018

	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 £
<b>Income</b>							
Investment income		2,519,027	18,276	20,530	38,793	9,607	–
Bank interest		16,134	10	12	23	20	(42)
Equalisation	15	44,636	–	–	–	–	–
Total (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(9,949,210)	178,400	486,709	1,684,608	1,565,276	1,549,611
<b>Total investment (loss)/income</b>		<b>(7,369,413)</b>	<b>196,686</b>	<b>507,251</b>	<b>1,723,424</b>	<b>1,574,903</b>	<b>1,549,569</b>
<b>Expenditure</b>							
Management fees	5	(798,252)	(27,460)	(43,325)	(117,542)	(81,515)	(73,802)
Management fee rebates	5	10,826	1,518	2,227	5,680	4,208	3,922
<b>Total income less expenditure</b>		<b>(8,156,839)</b>	<b>170,744</b>	<b>466,153</b>	<b>1,611,562</b>	<b>1,497,596</b>	<b>1,479,689</b>
Withholding tax		(65,061)	–	–	–	–	–
<b>Net (loss)/income after withholding tax</b>		<b>(8,221,900)</b>	<b>170,744</b>	<b>466,153</b>	<b>1,611,562</b>	<b>1,497,596</b>	<b>1,479,689</b>
Finance costs: Dividends paid and payable	4	(287,550)	–	–	–	–	–
<b>Change in net assets attributable to redeemable shareholders</b>		<b>(8,509,450)</b>	<b>170,744</b>	<b>466,153</b>	<b>1,611,562</b>	<b>1,497,596</b>	<b>1,479,689</b>

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 financial statements.

## Statement of Comprehensive Income (continued)

for the financial period ended 31 May 2018

	Notes	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
<b>Income</b>				
Investment income		18,237,943	1,034,742	2,520,707
Bank interest		(4,362)	–	877
Equalisation	15	(298,696)	(8,181)	(80,836)
Total gain on financial assets and financial liabilities at fair value through profit or loss				
		99,272,746	3,244,304	10,180,129
<b>Total investment income</b>		<b>117,207,631</b>	<b>4,270,865</b>	<b>12,620,877</b>
<b>Expenditure</b>				
Management fees	5	(862,729)	(232,465)	(298,172)
Management fee rebates	5	1,236,056	–	–
<b>Total income less expenditure</b>		<b>117,580,958</b>	<b>4,038,400</b>	<b>12,322,705</b>
Withholding tax		2,736	–	2,652
<b>Net income after withholding tax</b>		<b>117,583,694</b>	<b>4,038,400</b>	<b>12,325,357</b>
Finance costs: Dividends paid and payable	4	(18,265,615)	(797,752)	–
<b>Change in net assets attributable to redeemable shareholders</b>		<b>99,318,079</b>	<b>3,240,648</b>	<b>12,325,357</b>

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 financial statements.

## Statement of Financial Position

As at 31 May 2019

	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\$
<b>Assets</b>							
Transferable securities		89,839,616	621,523,776	167,449,360	48,175,347	42,449,564	138,963,539
Investment funds (IFs)		64,050,515	880,319,320	511,456,654	241,495,137	45,108,888	239,223,104
Financial derivative instruments		123,843	1,918,367	571,150	794,496	570,559	2,487,918
<b>Financial assets at fair value through profit or loss</b>	<b>3</b>	<b>154,013,974</b>	<b>1,503,761,463</b>	<b>679,477,164</b>	<b>290,464,980</b>	<b>88,129,011</b>	<b>380,674,561</b>
Cash balances	10	482,166	6,332,128	2,345,403	2,718,510	468,361	2,030,964
Cash collateral and margin cash	10	2,422,049	38,852,490	22,951,312	14,676,058	2,053,389	15,070,638
Interest/dividends receivable		851,511	5,015,434	1,033,364	207,018	284,896	1,000,383
Receivable for investments sold/creations		289,999	6,574,441	5,343,043	1,001,710	174,075	3,524,754
Other assets		13,224	151,281	63,132	52,477	12,232	58,997
<b>Total assets</b>		<b>158,072,923</b>	<b>1,560,687,237</b>	<b>711,213,418</b>	<b>309,120,753</b>	<b>91,121,964</b>	<b>402,360,297</b>
<b>Liabilities</b>							
Financial derivative instruments		742,683	6,414,219	2,556,978	856,308	252,092	2,448,776
<b>Financial liabilities at fair value through profit or loss</b>	<b>3</b>	<b>742,683</b>	<b>6,414,219</b>	<b>2,556,978</b>	<b>856,308</b>	<b>252,092</b>	<b>2,448,776</b>
Bank overdraft	10	–	–	–	–	–	–
Cash collateral and margin cash	10	–	–	–	310,000	–	–
Payable for investments purchased/redemptions		20,172	6,626,411	2,145,143	997,971	–	134,875
Management fees payable	5	94,505	835,350	376,236	170,932	66,468	250,570
<b>Total liabilities (excluding net assets attributable to redeemable shareholders)</b>		<b>857,360</b>	<b>13,875,980</b>	<b>5,078,357</b>	<b>2,335,211</b>	<b>318,560</b>	<b>2,834,221</b>
<b>Total net assets attributable to redeemable shareholders</b>		<b>157,215,563</b>	<b>1,546,811,257</b>	<b>706,135,061</b>	<b>306,785,542</b>	<b>90,803,404</b>	<b>399,526,076</b>

The accompanying notes form an integral part of financial statements.

## Statement of Financial Position (continued)

As at 31 May 2019

	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 £
<b>Assets</b>							
Transferable securities		93,485,084	8,975,997	13,347,694	27,068,150	5,492,090	–
Investment funds (IFs)		290,769,245	9,020,332	25,502,049	95,649,467	78,140,627	70,718,221
Financial derivative instruments		2,176,231	–	–	–	–	–
<b>Financial assets at fair value through profit or loss</b>	<b>3</b>	<b>386,430,560</b>	<b>17,996,329</b>	<b>38,849,743</b>	<b>122,717,617</b>	<b>83,632,717</b>	<b>70,718,221</b>
Cash balances	10	–	1,154,632	1,971,437	6,577,304	4,236,425	1,466,964
Cash collateral and margin cash	10	19,899,279	–	–	–	–	–
Interest/dividends receivable		596,760	66,963	97,338	203,792	42,235	–
Receivable for investments sold/creations		3,877,386	81,408	388,903	1,865,442	1,047,428	768,271
Other assets		31,562	1,704	3,814	11,517	10,071	10,413
<b>Total assets</b>		<b>410,835,547</b>	<b>19,301,036</b>	<b>41,311,235</b>	<b>131,375,672</b>	<b>88,968,876</b>	<b>72,963,869</b>
<b>Liabilities</b>							
Financial derivative instruments		2,779,211	–	–	–	–	–
<b>Financial liabilities at fair value through profit or loss</b>	<b>3</b>	<b>2,779,211</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Bank overdraft	10	252,316	–	–	–	–	–
Cash collateral and margin cash	10	–	–	–	–	–	–
Payable for investments purchased/redemptions		8,499	71,635	507,892	2,893,765	924,598	727,598
Management fees payable	5	251,238	9,202	19,521	62,140	42,077	34,497
<b>Total liabilities (excluding net assets attributable to redeemable shareholders)</b>		<b>3,291,264</b>	<b>80,837</b>	<b>527,413</b>	<b>2,955,905</b>	<b>966,675</b>	<b>762,095</b>
<b>Total net assets attributable to redeemable shareholders</b>		<b>407,544,283</b>	<b>19,220,199</b>	<b>40,783,822</b>	<b>128,419,767</b>	<b>88,002,201</b>	<b>72,201,774</b>

The accompanying notes form an integral part of financial statements.

## Statement of Financial Position (continued)

As at 31 May 2019

	Notes	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
<b>Assets</b>				
Transferable securities		–	632,939,367	–
Investment funds (IFs)		1,373,146,630	–	661,443,187
Financial derivative instruments		–	–	–
<b>Financial assets at fair value through profit or loss</b>	<b>3</b>	<b>1,373,146,630</b>	<b>632,939,367</b>	<b>661,443,187</b>
Cash balances	10	5,309,703	5,772,622	10,954,004
Cash collateral and margin cash	10	167,196	128,812	4,283,222
Interest/dividends receivable		102,649	4,571,368	29,724
Receivable for investments sold/creations		1,467,786	210,410	342,657
Other assets		906,917	–	648
<b>Total assets</b>		<b>1,381,100,881</b>	<b>643,622,579</b>	<b>677,053,442</b>
<b>Liabilities</b>				
Financial derivative instruments		–	–	25,134
<b>Financial liabilities at fair value through profit or loss</b>	<b>3</b>	<b>–</b>	<b>–</b>	<b>25,134</b>
Bank overdraft	10	–	–	–
Cash collateral and margin cash	10	–	–	–
Payable for investments purchased/redemptions		2,746,358	548,273	465,376
Management fees payable	5	143,365	48,902	75,984
<b>Total liabilities (excluding net assets attributable to redeemable shareholders)</b>		<b>2,889,723</b>	<b>597,175</b>	<b>566,494</b>
<b>Total net assets attributable to redeemable shareholders</b>		<b>1,378,211,158</b>	<b>643,025,404</b>	<b>676,486,948</b>

The accompanying notes form an integral part of financial statements.

## Statement of Financial Position (continued)

As at 30 November 2018

	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\$
<b>Assets</b>							
Transferable securities		71,809,881	549,097,267	211,717,563	99,354,884	41,880,216	135,217,304
Investment funds (IFs)		69,988,280	656,014,748	338,043,952	169,160,414	50,266,965	171,817,433
Financial derivative instruments		8,950	–	–	–	526,012	1,838,798
<b>Financial assets at fair value through profit or loss</b>	<b>3</b>	<b>141,807,111</b>	<b>1,205,112,015</b>	<b>549,761,515</b>	<b>268,515,298</b>	<b>92,673,193</b>	<b>308,873,535</b>
Cash balances	10	–	77,413,427	18,045,404	3,829,854	1,916,045	4,449,283
Cash collateral and margin cash	10	3,286,230	61,263,710	39,166,387	19,747,334	2,600,912	19,661,329
Interest/dividends receivable		954,625	5,662,939	2,056,130	814,627	453,902	1,401,965
Receivable for investments sold/creations		2,248,233	3,033,849	181,005	2,487,434	1,164,009	1,030,260
Other assets		1,880	51,402	25,864	8,187	1,101	6,046
<b>Total assets</b>		<b>148,298,079</b>	<b>1,352,537,342</b>	<b>609,236,305</b>	<b>295,402,734</b>	<b>98,809,162</b>	<b>335,422,418</b>
<b>Liabilities</b>							
Financial derivative instruments		1,129,339	19,777,374	10,650,720	5,958,370	837,004	5,082,624
<b>Financial liabilities at fair value through profit or loss</b>	<b>3</b>	<b>1,129,339</b>	<b>19,777,374</b>	<b>10,650,720</b>	<b>5,958,370</b>	<b>837,004</b>	<b>5,082,624</b>
Bank overdraft	10	471,945	–	–	–	–	–
Cash collateral and margin cash	10	–	–	–	–	330,000	–
Payable for investments purchased/redemptions		932,532	1,378,809	516,959	28,601	1,648,174	628,267
Management fees payable	5	86,391	734,719	314,870	155,539	65,634	207,813
<b>Total liabilities (excluding net assets attributable to redeemable shareholders)</b>		<b>2,620,207</b>	<b>21,890,902</b>	<b>11,482,549</b>	<b>6,142,510</b>	<b>2,880,812</b>	<b>5,918,704</b>
<b>Total net assets attributable to redeemable shareholders</b>		<b>145,677,872</b>	<b>1,330,646,440</b>	<b>597,753,756</b>	<b>289,260,224</b>	<b>95,928,350</b>	<b>329,503,714</b>

The accompanying notes form an integral part of financial statements.

## Statement of Financial Position (continued)

As at 30 November 2018

	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 £
<b>Assets</b>							
Transferable securities		121,818,220	6,502,334	8,818,346	16,137,635	3,866,927	–
Investment funds (IFs)		222,785,992	8,493,932	21,479,460	73,085,879	60,754,417	55,379,876
Financial derivative instruments		1,805,906	–	–	–	–	–
<b>Financial assets at fair value through profit or loss</b>	3	<b>346,410,118</b>	<b>14,996,266</b>	<b>30,297,806</b>	<b>89,223,514</b>	<b>64,621,344</b>	<b>55,379,876</b>
Cash balances	10	1,198,762	716,866	771,581	1,388,167	701,907	245,138
Cash collateral and margin cash	10	23,711,644	–	–	–	–	–
Interest/dividends receivable		1,172,009	47,235	63,650	117,659	28,239	–
Receivable for investments sold/creations		2,188,971	6,440	139,443	314,246	206,232	58,152
Other assets		5,845	635	1,742	4,948	4,016	3,841
<b>Total assets</b>		<b>374,687,349</b>	<b>15,767,442</b>	<b>31,274,222</b>	<b>91,048,534</b>	<b>65,561,738</b>	<b>55,687,007</b>
<b>Liabilities</b>							
Financial derivative instruments		7,480,969	–	–	–	–	–
<b>Financial liabilities at fair value through profit or loss</b>	3	<b>7,480,969</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Bank overdraft	10	–	–	–	–	–	–
Cash collateral and margin cash	10	–	–	–	–	–	–
Payable for investments purchased/redemptions		468,597	15,640	107,355	375,382	252,790	86,091
Management fees payable	5	220,649	7,415	14,726	42,725	30,538	25,757
<b>Total liabilities (excluding net assets attributable to redeemable shareholders)</b>		<b>8,170,215</b>	<b>23,055</b>	<b>122,081</b>	<b>418,107</b>	<b>283,328</b>	<b>111,848</b>
<b>Total net assets attributable to redeemable shareholders</b>		<b>366,517,134</b>	<b>15,744,387</b>	<b>31,152,141</b>	<b>90,630,427</b>	<b>65,278,410</b>	<b>55,575,159</b>

The accompanying notes form an integral part of financial statements.

EQUATOR ICAV

Statement of Financial Position (continued)

As at 30 November 2018

	Notes	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
<b>Assets</b>				
Transferable securities		–	584,231,519	–
Investment funds (IFs)		1,395,917,233	–	396,867,477
Financial derivative instruments		–	–	15,368
<b>Financial assets at fair value through profit or loss</b>	<b>3</b>	<b>1,395,917,233</b>	<b>584,231,519</b>	<b>396,882,845</b>
Cash balances	10	5,471,958	2,340,762	1,110,455
Cash collateral and margin cash	10	132,641	102,190	3,789,536
Interest/dividends receivable		8,037,922	4,090,000	30,390
Receivable for investments sold/creations		164,942	50,780,411	110,183,408
Other assets		268,676	–	–
<b>Total assets</b>		<b>1,409,993,372</b>	<b>641,544,882</b>	<b>511,996,634</b>
<b>Liabilities</b>				
Financial derivative instruments		–	–	–
<b>Financial liabilities at fair value through profit or loss</b>	<b>3</b>	<b>–</b>	<b>–</b>	<b>–</b>
Bank overdraft	10	–	–	–
Cash collateral and margin cash	10	–	–	–
Payable for investments purchased/redemptions		2,528,241	50,595,787	107,906,228
Management fees payable	5	164,275	50,151	52,219
<b>Total liabilities (excluding net assets attributable to redeemable shareholders)</b>		<b>2,692,516</b>	<b>50,645,938</b>	<b>107,958,447</b>
<b>Total net assets attributable to redeemable shareholders</b>		<b>1,407,300,856</b>	<b>590,898,944</b>	<b>404,038,187</b>

The accompanying notes form an integral part of financial statements.

## Statement of Changes in Net Assets Attributable to Redeemable Shareholders

for the financial period ended 31 May 2019

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 period	145,677,872	1,330,646,440	597,753,756	289,260,224	95,928,350	329,503,714
Proceeds from redeemable shares issued	24,184,302	240,014,300	136,130,015	24,105,387	4,563,276	94,345,870
Dividend re-invested	–	–	–	–	–	–
Cost of redeemable shares redeemed	(18,265,049)	(76,935,752)	(49,303,995)	(17,604,134)	(12,686,245)	(28,721,843)
Anti-dilution levy	16	9,357	–	–	7,510	19,242
Net increase in net assets attributable to redeemable shareholders from operations	5,609,081	53,086,269	21,555,285	11,024,065	2,990,513	4,379,093
<b>Total net assets attributable to redeemable shareholders at end of financial period</b>	<b>157,215,563</b>	<b>1,546,811,257</b>	<b>706,135,061</b>	<b>306,785,542</b>	<b>90,803,404</b>	<b>399,526,076</b>

The accompanying notes form an integral part of financial statements.

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

for the financial period ended 31 May 2019

	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 period		366,517,134	15,744,387	31,152,141	90,630,427	65,278,410	55,575,159
Proceeds from redeemable shares issued		69,541,273	4,910,568	12,308,892	47,282,367	29,116,256	22,165,819
Dividend re-invested		–	–	–	–	–	–
Cost of redeemable shares redeemed		(28,951,505)	(2,079,505)	(3,976,951)	(12,923,442)	(8,756,554)	(7,246,430)
Anti-dilution levy	16	–	1,160	756	731	643	687
Net increase in net assets attributable to redeemable shareholders from operations		437,381	643,589	1,298,984	3,429,684	2,363,446	1,706,539
<b>Total net assets attributable to redeemable shareholders at end of financial period</b>		<b>407,544,283</b>	<b>19,220,199</b>	<b>40,783,822</b>	<b>128,419,767</b>	<b>88,002,201</b>	<b>72,201,774</b>

The accompanying notes form an integral part of financial statements.

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

for the financial period ended 31 May 2019

Notes	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
Net assets attributable to redeemable shareholders at beginning of financial period	1,407,300,856	590,898,944	404,038,187
Proceeds from redeemable shares issued	19,576,469	60,064,635	280,688,889
Dividend re-invested	22,676	5,258	–
Cost of redeemable shares redeemed	(97,369,242)	(44,745,676)	(33,835,667)
Anti-dilution levy	16	–	14,721
Net increase in net assets attributable to redeemable shareholders from operations	48,680,399	36,787,522	25,518,194
<b>Total net assets attributable to redeemable shareholders at end of financial period</b>	<b>1,378,211,158</b>	<b>643,025,404</b>	<b>676,486,948</b>

The accompanying notes form an integral part of financial statements.

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

for the financial period ended 31 May 2018

	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 period		113,926,812	867,797,346	514,187,474	214,649,113	48,172,937	209,072,630
Proceeds from redeemable shares issued		31,751,830	326,119,261	70,313,570	35,488,367	15,920,842	88,398,200
Dividend re-invested		–	–	–	–	–	–
Cost of redeemable shares redeemed		(14,315,113)	(40,641,200)	(30,327,553)	(13,400,176)	(1,406,149)	(22,616,798)
Anti-dilution levy	16	47,474	–	–	–	17,638	–
Net (decrease)/increase in net assets attributable to redeemable shareholders from operations		(581,745)	16,321,823	15,894,474	10,412,348	(2,021,542)	(8,028,082)
<b>Total net assets attributable to redeemable shareholders at end of financial period</b>		<b>130,829,258</b>	<b>1,169,597,230</b>	<b>570,067,965</b>	<b>247,149,652</b>	<b>60,683,726</b>	<b>266,825,950</b>

The accompanying notes form an integral part of financial statements.

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

for the financial period ended 31 May 2018

	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 period		205,902,189	8,944,462	11,485,757	29,022,824	21,127,383	20,916,447
Proceeds from redeemable shares issued		101,711,205	4,764,515	13,847,112	43,543,978	30,828,333	20,500,938
Dividend re-invested		–	–	–	–	–	–
Cost of redeemable shares redeemed		(12,566,697)	(429,510)	(1,089,016)	(4,429,007)	(4,228,996)	(2,562,115)
Anti-dilution levy	16	34,104	293	–	–	918	1,339
Net (decrease)/increase in net assets attributable to redeemable shareholders from operations		(8,509,450)	170,744	466,153	1,611,562	1,497,596	1,479,689
<b>Total net assets attributable to redeemable shareholders at end of financial period</b>		<b>286,571,351</b>	<b>13,450,504</b>	<b>24,710,006</b>	<b>69,749,357</b>	<b>49,225,234</b>	<b>40,336,298</b>

The accompanying notes form an integral part of financial statements.

**Statement of Changes in Net Assets Attributable to Redeemable Shareholders (continued)**  
**for the financial period ended 31 May 2018**

Notes	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
Net assets attributable to redeemable shareholders at beginning of financial period	1,602,923,663	418,986,889	290,897,550
Proceeds from redeemable shares issued	87,790,111	11,400,153	4,333,128
Dividend re-invested	31,487	–	2,766
Cost of redeemable shares redeemed	(114,624,407)	(26,014,894)	(24,912,269)
Anti-dilution levy	16	–	–
Net increase in net assets attributable to redeemable shareholders from operations	99,318,079	3,240,648	12,325,357
<b>Total net assets attributable to redeemable shareholders at end of financial period</b>	<b>1,675,438,933</b>	<b>407,612,796</b>	<b>282,646,532</b>

The accompanying notes form an integral part of financial statements.

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019

### 1. Significant Accounting Policies

#### Statement of Compliance

The condensed financial statements for the financial period ended 31 May 2019 have been prepared in accordance with Financial Reporting Standard (“FRS”) 104: “Interim Financial Reporting”, and Irish statute comprising the ICAV Act 2015, the UCITS Regulations and the Central Bank UCITS Regulations (“Irish statute”). The condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 November 2018, which have been prepared in accordance with FRS 102: “*The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland*” (“FRS 102”) and Irish statute.

#### 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.

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 for the financial period ended 31 May 2019 are consistent with those adopted by the ICAV for the annual financial statements for the financial year ended 30 November 2018.

### 2. 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.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation or transfer 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.

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

### 2. Taxation (continued)

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.

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

#### Fair Value of Financial Instruments

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.

These requirements do not have any financial impact on the measurement approach to amounts reported in the financial statements for the financial period ended 31 May 2019 and financial year ended 30 November 2018.

The following tables analyse within the fair value hierarchy the ICAV's financial assets and financial liabilities (by Fund) measured at fair value at 31 May 2019:

#### 31 May 2019

<b>Coutts Multi Asset UK Defensive Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	10,567,246	53,483,269	–	64,050,515
Transferable Securities				
- Bonds	–	82,723,649	–	82,723,649
- Equities	5,192,655	–	–	5,192,655
- Structured Notes	–	–	1,923,312	1,923,312
Financial Derivative Instruments				
- Futures	97,620	–	–	97,620
- Forward Exchange Contracts	–	26,223	–	26,223
<b>Total financial assets at fair value through profit or loss</b>	<b>15,857,521</b>	<b>136,233,141</b>	<b>1,923,312</b>	<b>154,013,974</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial Derivative Instruments				
- Futures	176,319	–	–	176,319
- Forward Exchange Contracts	–	566,364	–	566,364
<b>Total financial liabilities at fair value through profit or loss</b>	<b>176,319</b>	<b>566,364</b>	<b>–</b>	<b>742,683</b>

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

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

31 May 2019 (continued)

<b>Coutts Multi Asset UK Balanced Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	69,434,166	810,885,154	–	880,319,320
Transferable Securities				
- Bonds	–	511,242,274	–	511,242,274
- Equities	93,727,368	–	–	93,727,368
- Structured Notes	–	–	16,554,134	16,554,134
Financial Derivative Instruments				
- Futures	1,410,581	–	–	1,410,581
- Forward Exchange Contracts	–	507,786	–	507,786
<b>Total financial assets at fair value through profit or loss</b>	<b>164,572,115</b>	<b>1,322,635,214</b>	<b>16,554,134</b>	<b>1,503,761,463</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial Derivative Instruments				
- Futures	3,254,358	–	–	3,254,358
- Forward Exchange Contracts	–	3,159,861	–	3,159,861
<b>Total financial liabilities at fair value through profit or loss</b>	<b>3,254,358</b>	<b>3,159,861</b>	<b>–</b>	<b>6,414,219</b>

<b>Coutts Multi Asset UK Growth Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	45,157,824	466,298,830	–	511,456,654
Transferable Securities				
- Bonds	–	99,914,528	–	99,914,528
- Equities	56,954,949	–	–	56,954,949
- Structured Notes	–	–	10,579,883	10,579,883
Financial Derivative Instruments				
- Futures	101,272	–	–	101,272
- Forward Exchange Contracts	–	469,878	–	469,878
<b>Total financial assets at fair value through profit or loss</b>	<b>102,214,045</b>	<b>566,683,236</b>	<b>10,579,883</b>	<b>679,477,164</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial Derivative Instruments				
- Futures	1,655,462	–	–	1,655,462
- Forward Exchange Contracts	–	901,516	–	901,516
<b>Total financial liabilities at fair value through profit or loss</b>	<b>1,655,462</b>	<b>901,516</b>	<b>–</b>	<b>2,556,978</b>

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

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

31 May 2019 (continued)

<b>Coutts Multi Asset UK Equity Growth Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	17,560,810	223,934,327	–	241,495,137
Transferable Securities				
- Bonds	–	16,213,325	–	16,213,325
- Equities	25,818,874	–	–	25,818,874
- Structured Notes	–	–	6,143,148	6,143,148
Financial Derivative Instruments				
- Futures	290,148	–	–	290,148
- Forward Exchange Contracts	–	504,348	–	504,348
<b>Total financial assets at fair value through profit or loss</b>	<b>43,669,832</b>	<b>240,652,000</b>	<b>6,143,148</b>	<b>290,464,980</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial Derivative Instruments				
- Futures	610,728	–	–	610,728
- Forward Exchange Contracts	–	245,580	–	245,580
<b>Total financial liabilities at fair value through profit or loss</b>	<b>610,728</b>	<b>245,580</b>	<b>–</b>	<b>856,308</b>

<b>Coutts Multi Asset Global Defensive Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	1,392,530	43,716,358	–	45,108,888
Transferable Securities				
- Bonds	–	40,363,172	–	40,363,172
- Equities	455,277	–	–	455,277
- Structured Notes	–	–	1,631,115	1,631,115
Financial Derivative Instruments				
- Futures	95,854	–	–	95,854
- Forward Exchange Contracts	–	474,705	–	474,705
<b>Total financial assets at fair value through profit or loss</b>	<b>1,943,661</b>	<b>84,554,235</b>	<b>1,631,115</b>	<b>88,129,011</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial Derivative Instruments				
- Futures	77,590	–	–	77,590
- Forward Exchange Contracts	–	174,502	–	174,502
<b>Total financial liabilities at fair value through profit or loss</b>	<b>77,590</b>	<b>174,502</b>	<b>–</b>	<b>252,092</b>

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

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

31 May 2019 (continued)

<b>Coutts Multi Asset Global Balanced Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	9,546,252	229,676,852	–	239,223,104
Transferable Securities				
- Bonds	–	118,038,427	–	118,038,427
- Equities	15,853,990	–	–	15,853,990
- Structured Notes	–	–	5,071,122	5,071,122
Financial Derivative Instruments				
- Futures	238,672	–	–	238,672
- Forward Exchange Contracts	–	2,249,246	–	2,249,246
<b>Total financial assets at fair value through profit or loss</b>	<b>25,638,914</b>	<b>349,964,525</b>	<b>5,071,122</b>	<b>380,674,561</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial Derivative Instruments				
- Futures	1,127,441	–	–	1,127,441
- Forward Exchange Contracts	–	1,321,335	–	1,321,335
<b>Total financial liabilities at fair value through profit or loss</b>	<b>1,127,441</b>	<b>1,321,335</b>	<b>–</b>	<b>2,448,776</b>

<b>Coutts Multi Asset Global Growth Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	16,505,376	274,263,869	–	290,769,245
Transferable Securities				
- Bonds	–	59,445,522	–	59,445,522
- Equities	27,594,642	–	–	27,594,642
- Structured Notes	–	–	6,444,920	6,444,920
Financial Derivative Instruments				
- Futures	81,250	–	–	81,250
- Forward Exchange Contracts	–	2,094,981	–	2,094,981
<b>Total financial assets at fair value through profit or loss</b>	<b>44,181,268</b>	<b>335,804,372</b>	<b>6,444,920</b>	<b>386,430,560</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial Derivative Instruments				
- Futures	1,321,286	–	–	1,321,286
- Forward Exchange Contracts	–	1,457,925	–	1,457,925
<b>Total financial liabilities at fair value through profit or loss</b>	<b>1,321,286</b>	<b>1,457,925</b>	<b>–</b>	<b>2,779,211</b>

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

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

31 May 2019 (continued)

<b>Personal Portfolio 1 Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	£	£	£	£
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	1,107,844	7,912,488	–	9,020,332
Transferable Securities				
- Bonds	–	8,975,997	–	8,975,997
<b>Total financial assets at fair value through profit or loss</b>	<b>1,107,844</b>	<b>16,888,485</b>	<b>–</b>	<b>17,996,329</b>

<b>Personal Portfolio 2 Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	£	£	£	£
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	4,673,810	20,828,239	–	25,502,049
Transferable Securities				
- Bonds	–	13,347,694	–	13,347,694
<b>Total financial assets at fair value through profit or loss</b>	<b>4,673,810</b>	<b>34,175,933</b>	<b>–</b>	<b>38,849,743</b>

<b>Personal Portfolio 3 Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	£	£	£	£
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	22,455,086	73,194,381	–	95,649,467
Transferable Securities				
- Bonds	–	27,068,150	–	27,068,150
<b>Total financial assets at fair value through profit or loss</b>	<b>22,455,086</b>	<b>100,262,531</b>	<b>–</b>	<b>122,717,617</b>

<b>Personal Portfolio 4 Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	£	£	£	£
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	20,457,406	57,683,221	–	78,140,627
Transferable Securities				
- Bonds	–	5,492,090	–	5,492,090
<b>Total financial assets at fair value through profit or loss</b>	<b>20,457,406</b>	<b>63,175,311</b>	<b>–</b>	<b>83,632,717</b>

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

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

31 May 2019 (continued)

Personal Portfolio 5 Fund	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	22,167,512	48,550,709	–	70,718,221
<b>Total financial assets at fair value through profit or loss</b>	<b>22,167,512</b>	<b>48,550,709</b>	<b>–</b>	<b>70,718,221</b>

Equator UK Equity Fund	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	101,795,589	1,271,351,041	–	1,373,146,630
<b>Total financial assets at fair value through profit or loss</b>	<b>101,795,589</b>	<b>1,271,351,041</b>	<b>–</b>	<b>1,373,146,630</b>

Equator UK Sovereign Bond Fund	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial assets at fair value through profit or loss</b>				
Transferable Securities				
- Bonds	–	632,939,367	–	632,939,367
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>632,939,367</b>	<b>–</b>	<b>632,939,367</b>

Equator US Equity Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	100,182,300	561,260,887	–	661,443,187
<b>Total financial assets at fair value through profit or loss</b>	<b>100,182,300</b>	<b>561,260,887</b>	<b>–</b>	<b>661,443,187</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial Derivative Instruments				
- Futures	25,134	–	–	25,134
<b>Total financial liabilities at fair value through profit or loss</b>	<b>25,134</b>	<b>–</b>	<b>–</b>	<b>25,134</b>

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

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

30 November 2018

<b>Coutts Multi Asset UK Defensive Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	19,242,664	50,745,616	–	69,988,280
Transferable Securities				
- Bonds	–	65,977,207	–	65,977,207
- Equities	4,001,463	–	–	4,001,463
- Structured Notes	–	–	1,831,211	1,831,211
Financial Derivative Instruments				
- Futures	8,950	–	–	8,950
<b>Total financial assets at fair value through profit or loss</b>	<b>23,253,077</b>	<b>116,722,823</b>	<b>1,831,211</b>	<b>141,807,111</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial Derivative Instruments				
- Futures	382,251	–	–	382,251
- Forward Exchange Contracts	–	747,088	–	747,088
<b>Total financial liabilities at fair value through profit or loss</b>	<b>382,251</b>	<b>747,088</b>	<b>–</b>	<b>1,129,339</b>

<b>Coutts Multi Asset UK Balanced Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	81,792,129	574,222,619	–	656,014,748
Transferable Securities				
- Bonds	–	417,916,878	–	417,916,878
- Equities	94,109,533	–	–	94,109,533
- Structured Notes	–	–	37,070,856	37,070,856
<b>Total financial assets at fair value through profit or loss</b>	<b>175,901,662</b>	<b>992,139,497</b>	<b>37,070,856</b>	<b>1,205,112,015</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial Derivative Instruments				
- Futures	13,914,392	–	–	13,914,392
- Forward Exchange Contracts	–	5,862,982	–	5,862,982
<b>Total financial liabilities at fair value through profit or loss</b>	<b>13,914,392</b>	<b>5,862,982</b>	<b>–</b>	<b>19,777,374</b>

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

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

30 November 2018 (continued)

<b>Coutts Multi Asset UK Growth Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	49,809,685	288,234,267	–	338,043,952
Transferable Securities				
- Bonds	–	128,036,181	–	128,036,181
- Equities	61,325,306	–	–	61,325,306
- Structured Notes	–	–	22,356,076	22,356,076
<b>Total financial assets at fair value through profit or loss</b>	<b>111,134,991</b>	<b>416,270,448</b>	<b>22,356,076</b>	<b>549,761,515</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial Derivative Instruments				
- Futures	7,812,467	–	–	7,812,467
- Forward Exchange Contracts	–	2,838,253	–	2,838,253
<b>Total financial liabilities at fair value through profit or loss</b>	<b>7,812,467</b>	<b>2,838,253</b>	<b>–</b>	<b>10,650,720</b>

<b>Coutts Multi Asset UK Equity Growth Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	19,728,866	149,431,548	–	169,160,414
Transferable Securities				
- Bonds	–	53,809,916	–	53,809,916
- Equities	33,990,330	–	–	33,990,330
- Structured Notes	–	–	11,554,638	11,554,638
<b>Total financial assets at fair value through profit or loss</b>	<b>53,719,196</b>	<b>203,241,464</b>	<b>11,554,638</b>	<b>268,515,298</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial Derivative Instruments				
- Futures	4,841,209	–	–	4,841,209
- Forward Exchange Contracts	–	1,117,161	–	1,117,161
<b>Total financial liabilities at fair value through profit or loss</b>	<b>4,841,209</b>	<b>1,117,161</b>	<b>–</b>	<b>5,958,370</b>

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

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

30 November 2018 (continued)

<b>Coutts Multi Asset Global Defensive Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	3,943,540	46,323,425	–	50,266,965
Transferable Securities				
- Bonds	–	38,501,211	–	38,501,211
- Equities	1,867,507	–	–	1,867,507
- Structured Notes	–	–	1,511,498	1,511,498
Financial Derivative Instruments				
- Futures	20,016	–	–	20,016
- Forward Exchange Contracts	–	505,996	–	505,996
<b>Total financial assets at fair value through profit or loss</b>	<b>5,831,063</b>	<b>85,330,632</b>	<b>1,511,498</b>	<b>92,673,193</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial Derivative Instruments				
- Futures	578,292	–	–	578,292
- Forward Exchange Contracts	–	258,712	–	258,712
<b>Total financial liabilities at fair value through profit or loss</b>	<b>578,292</b>	<b>258,712</b>	<b>–</b>	<b>837,004</b>

<b>Coutts Multi Asset Global Balanced Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	20,538,291	151,279,142	–	171,817,433
Transferable Securities				
- Bonds	–	103,744,423	–	103,744,423
- Equities	21,480,149	–	–	21,480,149
- Structured Notes	–	–	9,992,732	9,992,732
Financial Derivative Instruments				
- Futures	17,672	–	–	17,672
- Forward Exchange Contracts	–	1,821,126	–	1,821,126
<b>Total financial assets at fair value through profit or loss</b>	<b>42,036,112</b>	<b>256,844,691</b>	<b>9,992,732</b>	<b>308,873,535</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial Derivative Instruments				
- Futures	3,438,248	–	–	3,438,248
- Forward Exchange Contracts	–	1,644,376	–	1,644,376
<b>Total financial liabilities at fair value through profit or loss</b>	<b>3,438,248</b>	<b>1,644,376</b>	<b>–</b>	<b>5,082,624</b>

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

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

30 November 2018 (continued)

<b>Coutts Multi Asset Global Growth Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	23,332,937	199,453,055	–	222,785,992
Transferable Securities				
- Bonds	–	74,454,580	–	74,454,580
- Equities	33,967,680	–	–	33,967,680
- Structured Notes	–	–	13,395,960	13,395,960
Financial Derivative Instruments				
- Forward Exchange Contracts	–	1,805,906	–	1,805,906
<b>Total financial assets at fair value through profit or loss</b>	<b>57,300,617</b>	<b>275,713,541</b>	<b>13,395,960</b>	<b>346,410,118</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial Derivative Instruments				
- Futures	5,534,327	–	–	5,534,327
- Forward Exchange Contracts	–	1,946,642	–	1,946,642
<b>Total financial liabilities at fair value through profit or loss</b>	<b>5,534,327</b>	<b>1,946,642</b>	<b>–</b>	<b>7,480,969</b>

<b>Personal Portfolio 1 Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	1,211,159	7,282,773	–	8,493,932
Transferable Securities				
- Bonds	–	6,502,334	–	6,502,334
<b>Total financial assets at fair value through profit or loss</b>	<b>1,211,159</b>	<b>13,785,107</b>	<b>–</b>	<b>14,996,266</b>

<b>Personal Portfolio 2 Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	4,310,309	17,169,151	–	21,479,460
Transferable Securities				
- Bonds	–	8,818,346	–	8,818,346
<b>Total financial assets at fair value through profit or loss</b>	<b>4,310,309</b>	<b>25,987,497</b>	<b>–</b>	<b>30,297,806</b>

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

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

30 November 2018 (continued)

<b>Personal Portfolio 3 Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	£	£	£	£
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	19,382,196	53,703,683	–	73,085,879
Transferable Securities				
- Bonds	–	16,137,635	–	16,137,635
<b>Total financial assets at fair value through profit or loss</b>	<b>19,382,196</b>	<b>69,841,318</b>	<b>–</b>	<b>89,223,514</b>

<b>Personal Portfolio 4 Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	£	£	£	£
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	17,762,077	42,992,340	–	60,754,417
Transferable Securities				
- Bonds	–	3,866,927	–	3,866,927
<b>Total financial assets at fair value through profit or loss</b>	<b>17,762,077</b>	<b>46,859,267</b>	<b>–</b>	<b>64,621,344</b>

<b>Personal Portfolio 5 Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	£	£	£	£
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	18,574,005	36,805,871	–	55,379,876
<b>Total financial assets at fair value through profit or loss</b>	<b>18,574,005</b>	<b>36,805,871</b>	<b>–</b>	<b>55,379,876</b>

<b>Equator UK Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	£	£	£	£
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	127,031,304	1,268,885,929	–	1,395,917,233
<b>Total financial assets at fair value through profit or loss</b>	<b>127,031,304</b>	<b>1,268,885,929</b>	<b>–</b>	<b>1,395,917,233</b>

<b>Equator UK Sovereign Bond Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	£	£	£	£
<b>Financial assets at fair value through profit or loss</b>				
Transferable Securities				
- Bonds	–	584,231,519	–	584,231,519
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>584,231,519</b>	<b>–</b>	<b>584,231,519</b>

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

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

30 November 2018 (continued)

Equator US Equity Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	81,278,392	315,589,085	–	396,867,477
Financial Derivative Instruments				
- Futures	15,368	–	–	15,368
<b>Total financial assets at fair value through profit or loss</b>	<b>81,293,760</b>	<b>315,589,085</b>	<b>–</b>	<b>396,882,845</b>

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.

### 4. Dividends

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 relevant Fund’s assets and will be reflected in the Net Asset Value of the accumulating shares.

Details of interim dividend rates for the financial period ended 31 May 2019 are set out in the Fund Summary Information on pages 11 to 12. The dividends paid during the financial period ended 31 May 2019 and 31 May 2018 in respect of each share class are as follows:

	31 May 2019	31 May 2018
<b>Coutts Multi Asset UK Defensive Fund</b>		
GBP Class A-Distributing	£252,802	£219,644
GBP Class B-Distributing	£56,312	£40,883
GBP Class C-Distributing	£358,852	£413,784
<b>Coutts Multi Asset UK Balanced Fund</b>		
GBP Class A-Distributing	£1,751,123	£753,010
GBP Class B-Distributing	£61,399	£61,048
GBP Class C-Distributing	£1,941,019	£1,935,632
<b>Coutts Multi Asset UK Growth Fund</b>		
GBP Class A-Distributing	£468,057	£142,012
GBP Class B-Distributing	£43,541	£26,284
GBP Class C-Distributing	£2,037,561	£1,903,727
<b>Coutts Multi Asset UK Equity Growth Fund</b>		
GBP Class A-Distributing	£140,830	£47,899
GBP Class B-Distributing	£2,800	£984
GBP Class C-Distributing	£561,885	£499,928

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

### 4. Dividends (continued)

	31 May 2019	31 May 2018
<b>Coutts Multi Asset Global Defensive Fund</b>		
EUR Class B-Distributing	€4,485	€8,771
EUR Class C-Distributing	€712	€1,224
GBP Class A-Distributing	£17,051	£46,399
GBP Class B-Distributing	£3,165	£4,219
GBP Class C-Distributing	£23,215	£30,030
USD Class A-Distributing <sup>1</sup>	US\$–	US\$1,082
USD Class B-Distributing	US\$444	US\$6,182
USD Class C-Distributing	US\$11,542	US\$16,638
<b>Coutts Multi Asset Global Balanced Fund</b>		
CHF Class B-Distributing	CHF3,721	CHF4,758
EUR Class A-Distributing	€14,883	€17,619
EUR Class B-Distributing	€7,211	€11,872
EUR Class C-Distributing	€4,732	€5,745
GBP Class A-Distributing	£122,083	£120,995
GBP Class B-Distributing	£23,918	£29,506
GBP Class C-Distributing	£115,136	£144,306
USD Class A-Distributing	US\$33,835	US\$26,444
USD Class B-Distributing	US\$34,309	US\$47,985
USD Class C-Distributing	US\$21,014	US\$24,010
<b>Coutts Multi Asset Global Growth Fund</b>		
EUR Class A-Distributing	€12,450	€11,965
EUR Class C-Distributing	€3,796	€3,588
GBP Class A-Distributing	£170,584	£93,802
GBP Class B-Distributing	£2,999	£2,468
GBP Class C-Distributing	£97,485	£90,271
USD Class A-Distributing	US\$5,640	US\$3,137
USD Class B-Distributing <sup>2</sup>	US\$–	US\$168
USD Class C-Distributing	US\$16,385	US\$14,161
<b>Equator UK Equity Fund</b>		
GBP Class B-Distributing	£422,392	£499,712
GBP Class C-Distributing	£14,262,643	£17,765,903
<b>Equator UK Sovereign Bond Fund</b>		
GBP Class B-Distributing	£30,429	£–
GBP Class C-Distributing	£3,760,737	£797,752

<sup>1</sup> The share class was fully redeemed on 3 December 2018.

<sup>2</sup> The share class was fully redeemed on 4 September 2018.

### 5. Management Fees

The ICAV has appointed RBS Asset Management (Dublin) Limited as Manager. 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 BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”), BNY Mellon Trust Company (Ireland) Limited (the “Depositary”), Coutts & Co (the “Investment Manager”), Directors and KPMG (the “Auditor”). The Manager shall also be reimbursed by the Funds 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 a Distributor. 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. The ongoing charges for each Fund are shown overleaf:

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

### 5. Management Fees (continued)

#### Ongoing Charges Figures<sup>4</sup>

	For the financial period ended 31 May 2019	For the financial period ended 31 May 2018
<b>Coutts Multi Asset UK Defensive Fund</b>		
GBP Class A-Accumulating	0.93%	1.08%
GBP Class A-Distributing	0.93%	1.08%
GBP Class B-Accumulating	1.43%	1.58%
GBP Class B-Distributing	1.43%	1.58%
GBP Class C-Distributing	0.73%	0.88%
<b>Coutts Multi Asset UK Balanced Fund</b>		
GBP Class A-Accumulating	0.89%	0.96%
GBP Class A-Distributing	0.89%	0.96%
GBP Class B-Accumulating	1.39%	1.46%
GBP Class B-Distributing	1.39%	1.46%
GBP Class C-Distributing	0.69%	0.76%
<b>Coutts Multi Asset UK Growth Fund</b>		
GBP Class A-Accumulating	0.98%	1.02%
GBP Class A-Distributing	0.98%	1.02%
GBP Class B-Accumulating	1.48%	1.52%
GBP Class B-Distributing	1.48%	1.52%
GBP Class C-Distributing	0.78%	0.82%
<b>Coutts Multi Asset UK Equity Growth Fund</b>		
GBP Class A-Accumulating	0.97%	0.95%
GBP Class A-Distributing	0.97%	0.95%
GBP Class B-Accumulating	1.47%	1.45%
GBP Class B-Distributing	1.47%	1.45%
GBP Class C-Distributing	0.77%	0.75%
<b>Coutts Multi Asset Global Defensive Fund</b>		
EUR Class A-Accumulating	0.94%	1.10%
EUR Class B-Accumulating	1.44%	1.60%
EUR Class B-Distributing	1.44%	1.60%
EUR Class C-Distributing	0.74%	0.90%
GBP Class A-Accumulating	0.94%	1.10%
GBP Class A-Distributing	0.94%	1.10%
GBP Class B-Accumulating	1.44%	1.60%
GBP Class B-Distributing	1.44%	1.60%
GBP Class C-Distributing	0.74%	0.90%
USD Class A-Accumulating	0.94%	1.10%
USD Class A-Distributing <sup>1</sup>	0.94%	1.10%
USD Class B-Accumulating	1.44%	1.60%
USD Class B-Distributing	1.44%	1.60%
USD Class C-Distributing	0.74%	0.90%

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

### 5. Management Fees (continued)

	For the financial period ended 31 May 2019	For the financial period ended 31 May 2018
<b>Coutts Multi Asset Global Balanced Fund</b>		
CHF Class A-Accumulating <sup>2</sup>	n/a	1.01%
CHF Class B-Accumulating	1.38%	1.51%
CHF Class B-Distributing	1.38%	1.51%
EUR Class A-Accumulating	0.88%	1.01%
EUR Class A-Distributing	0.88%	1.01%
EUR Class B-Accumulating	1.38%	1.51%
EUR Class B-Distributing	1.38%	1.51%
EUR Class C-Distributing	0.68%	0.81%
GBP Class A-Accumulating	0.88%	1.01%
GBP Class A-Distributing	0.88%	1.01%
GBP Class B-Accumulating	1.38%	1.51%
GBP Class B-Distributing	1.38%	1.51%
GBP Class C-Distributing	0.68%	0.81%
USD Class A-Accumulating	0.88%	1.01%
USD Class A-Distributing	0.88%	1.01%
USD Class B-Accumulating	1.38%	1.51%
USD Class B-Distributing	1.38%	1.51%
USD Class C-Distributing	0.68%	0.81%
<b>Coutts Multi Asset Global Growth Fund</b>		
EUR Class A-Accumulating	0.94%	0.99%
EUR Class A-Distributing	0.94%	0.99%
EUR Class B-Accumulating	1.44%	1.49%
EUR Class C-Distributing	0.74%	0.79%
GBP Class A-Accumulating	0.94%	0.99%
GBP Class A-Distributing	0.94%	0.99%
GBP Class B-Accumulating	1.44%	1.49%
GBP Class B-Distributing	1.44%	1.49%
GBP Class C-Distributing	0.74%	0.79%
USD Class A-Accumulating	0.94%	0.99%
USD Class A-Distributing	0.94%	0.99%
USD Class B-Accumulating	1.44%	1.49%
USD Class B-Distributing <sup>3</sup>	n/a	1.49%
USD Class C-Distributing	0.74%	0.79%
<b>Personal Portfolio 1 Fund</b>		
GBP Class A-Accumulating	0.55%	0.56%
<b>Personal Portfolio 2 Fund</b>		
GBP Class A-Accumulating	0.57%	0.58%
<b>Personal Portfolio 3 Fund</b>		
GBP Class A-Accumulating	0.58%	0.59%
<b>Personal Portfolio 4 Fund</b>		
GBP Class A-Accumulating	0.59%	0.60%

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

### 5. Management Fees (continued)

	For the financial period ended 31 May 2019	For the financial period ended 31 May 2018
<b>Personal Portfolio 5 Fund</b>		
GBP Class A-Accumulating	0.58%	0.58%
<b>Equator UK Equity Fund</b>		
GBP Class B-Distributing	1.00%	0.90%
GBP Class C-Distributing	0.50%	0.40%
<b>Equator UK Sovereign Bond Fund</b>		
GBP Class B-Distributing	0.57%	0.59%
GBP Class C-Distributing	0.07%	0.09%
<b>Equator US Equity Fund</b>		
GBP (Unhedged) Class B-Distributing	1.31%	1.27%
GBP (Unhedged) Class C-Distributing	0.81%	0.77%
USD Class B-Distributing	1.31%	1.27%
USD Class C-Distributing	0.81%	0.77%

<sup>1</sup>The share class was fully redeemed on 3 December 2018. The OCF for the financial period ended 31 May 2019 is an annualised figure.

<sup>2</sup>The share class was fully redeemed on 29 January 2018. The OCF for the financial period ended 31 May 2018 is an annualised figure.

<sup>3</sup>The share class was fully redeemed on 4 September 2018.

<sup>4</sup>The Ongoing Charges Figures ("OCF") represent 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 payable to the Manager 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.

### 6. Exchange Rates

Exchange rates ruling at 31 May 2019 were:

<b>Pound Sterling</b>		<b>United States Dollar</b>	
£1=US\$1.26425	£1=€1.13170	US\$1=£0.79098	US\$1=€0.89516
£1=CHF1.26580	£1=C\$1.70880	US\$1=CHF1.00123	US\$1=C\$1.35163
£1=¥137.00045	£1=SEK11.99320	US\$1=¥108.36500	US\$1=A\$1.44157
£1=NOK11.06435			

Exchange rates ruling at 30 November 2018 were:

<b>Pound Sterling</b>		<b>United States Dollar</b>	
£1=US\$1.27425	£1=€1.12555	US\$1=£0.78478	US\$1=€0.88330
£1=CHF1.27300	£1=C\$1.69305	US\$1=CHF0.99902	US\$1=C\$1.32866
£1=¥144.64650	£1=SEK11.60035	US\$1=¥113.51501	US\$1=A\$1.36818
£1=NOK10.95205			

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

### 6. Exchange Rates (continued)

Exchange rates ruling at 31 May 2018 were:

<b>Pound Sterling</b>		<b>United States Dollar</b>	
£1=US\$1.32935	£1=€1.13715	US\$1=£0.75225	US\$1=€0.85542
£1=CHF1.31015	£1=C\$1.72360	US\$1=CHF0.98556	US\$1=C\$1.29657
£1=¥144.61335	£1=SEK11.72370	US\$1=¥108.78501	US\$1=A\$1.32230
£1=NOK10.87770			

### 7. Multi-Currency Classes

In addition to US Dollar currency shares, 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 Defensive Fund and 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.

Forward exchange contracts are disclosed in the Portfolio and the Statement of Investments for each Fund.

### 8. 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 the incorporation of the ICAV and obtaining authorisation from the CBI 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 at such meetings. On a poll, a shareholder is entitled to one vote for each share of a Fund held.

During the financial period ended 31 May 2019 and 31 May 2018, the ICAV issued different classes of shares (see table overleaf showing shares in issue).

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

### 8. Share Capital (continued)

31 May 2019

#### Coutts Multi Asset UK Defensive Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	72,905,958	15,609,556	(11,650,891)	76,864,623
GBP Class A-Distributing	17,232,602	3,425,410	(415,879)	20,242,133
GBP Class B-Accumulating	1,284,571	235,138	–	1,519,709
GBP Class B-Distributing	6,115,589	36,670	(121,995)	6,030,264
GBP Class C-Distributing	30,059,956	704,121	(2,949,614)	27,814,463
<b>Total</b>	<b>127,598,676</b>	<b>20,010,895</b>	<b>(15,138,379)</b>	<b>132,471,192</b>

#### Coutts Multi Asset UK Balanced Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	718,156,251	120,075,035	(43,533,591)	794,697,695
GBP Class A-Distributing	138,180,748	34,404,310	(2,758,254)	169,826,804
GBP Class B-Accumulating	15,921,109	1,452,542	(1,837,774)	15,535,877
GBP Class B-Distributing	8,982,498	57,275	(241,087)	8,798,686
GBP Class C-Distributing	169,049,132	30,091,129	(11,247,866)	187,892,395
<b>Total</b>	<b>1,050,289,738</b>	<b>186,080,291</b>	<b>(59,618,572)</b>	<b>1,176,751,457</b>

#### Coutts Multi Asset UK Growth Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	254,879,850	75,649,600	(22,695,926)	307,833,524
GBP Class A-Distributing	21,109,375	16,905,545	(2,504,296)	35,510,624
GBP Class B-Accumulating	11,252,483	1,264,905	(806,413)	11,710,975
GBP Class B-Distributing	4,589,375	589,056	(340,559)	4,837,872
GBP Class C-Distributing	171,610,028	2,984,837	(10,631,569)	163,963,296
<b>Total</b>	<b>463,441,111</b>	<b>97,393,943</b>	<b>(36,978,763)</b>	<b>523,856,291</b>

#### Coutts Multi Asset UK Equity Growth Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	138,999,561	14,362,879	(7,670,420)	145,692,020
GBP Class A-Distributing	13,975,978	1,327,443	(1,630,622)	13,672,799
GBP Class B-Accumulating	1,671,763	–	–	1,671,763
GBP Class B-Distributing	237,625	345,361	(155,944)	427,042
GBP Class C-Distributing	59,660,458	791,022	(3,237,022)	57,214,458
<b>Total</b>	<b>214,545,385</b>	<b>16,826,705</b>	<b>(12,694,008)</b>	<b>218,678,082</b>

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

### 8. Share Capital (continued)

31 May 2019 (continued)

#### Coutts Multi Asset Global Defensive Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
EUR Class A-Accumulating	11,603,486	1,171,234	(7,042,199)	5,732,521
EUR Class B-Accumulating	534,523	–	–	534,523
EUR Class B-Distributing	940,451	–	(61,000)	879,451
EUR Class C-Distributing	82,823	–	–	82,823
GBP Class A-Accumulating	26,129,961	2,832,956	(1,679,873)	27,283,044
GBP Class A-Distributing	6,236,441	219,440	(3,791,698)	2,664,183
GBP Class B-Accumulating	4,581,152	–	(12,649)	4,568,503
GBP Class B-Distributing	703,241	2,737	(2,737)	703,241
GBP Class C-Distributing	3,589,260	62,328	(286,702)	3,364,886
USD Class A-Accumulating	34,130,222	285,323	–	34,415,545
USD Class A-Distributing	88,005	–	(88,005)	–
USD Class B-Accumulating	2,604,647	–	(290,000)	2,314,647
USD Class B-Distributing	60,000	–	–	60,000
USD Class C-Distributing	1,159,914	–	(81,254)	1,078,660
<b>Total</b>	<b>92,444,126</b>	<b>4,574,018</b>	<b>(13,336,117)</b>	<b>83,682,027</b>

#### Coutts Multi Asset Global Balanced Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
CHF Class B-Accumulating	377,300	–	–	377,300
CHF Class B-Distributing	610,000	–	–	610,000
EUR Class A-Accumulating	4,988,113	12,644,779	(809,029)	16,823,863
EUR Class A-Distributing	1,692,053	–	(19,859)	1,672,194
EUR Class B-Accumulating	1,633,790	–	(8,112)	1,625,678
EUR Class B-Distributing	1,796,430	–	(409,630)	1,386,800
EUR Class C-Distributing	548,793	–	(11,071)	537,722
GBP Class A-Accumulating	198,855,019	52,880,544	(8,403,664)	243,331,899
GBP Class A-Distributing	16,187,373	2,863,609	(1,097,621)	17,953,361
GBP Class B-Accumulating	14,461,588	1,373,034	(186,392)	15,648,230
GBP Class B-Distributing	5,198,939	13,520	(3,210,731)	2,001,728
GBP Class C-Distributing	17,545,849	339,552	(1,248,525)	16,636,876
USD Class A-Accumulating	36,150,879	9,566,604	(7,438,946)	38,278,537
USD Class A-Distributing	2,082,240	5,557,433	(458,296)	7,181,377
USD Class B-Accumulating	4,161,415	842,976	(1,575,085)	3,429,306
USD Class B-Distributing	4,603,304	271,198	(300,001)	4,574,501
USD Class C-Distributing	2,005,164	10,959	(59,403)	1,956,720
<b>Total</b>	<b>312,898,249</b>	<b>86,364,208</b>	<b>(25,236,365)</b>	<b>374,026,092</b>

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

### 8. Share Capital (continued)

31 May 2019 (continued)

#### Coutts Multi Asset Global Growth Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
EUR Class A-Accumulating	15,979,333	3,899,505	–	19,878,838
EUR Class A-Distributing	1,549,052	–	(117,974)	1,431,078
EUR Class B-Accumulating	774,661	–	(244,820)	529,841
EUR Class C-Distributing	441,530	–	(10,136)	431,394
GBP Class A-Accumulating	242,233,916	38,923,170	(18,741,929)	262,415,157
GBP Class A-Distributing	16,953,320	9,309,533	(2,566,368)	23,696,485
GBP Class B-Accumulating	14,750,791	2,545,367	(3,049,800)	14,246,358
GBP Class B-Distributing	662,012	3,097	(27,116)	637,993
GBP Class C-Distributing	14,792,805	149,111	(824,008)	14,117,908
USD Class A-Accumulating	27,536,994	6,319,995	(386,411)	33,470,578
USD Class A-Distributing	264,577	273,577	(68,175)	469,979
USD Class B-Accumulating	475,960	286,793	(2,442)	760,311
USD Class C-Distributing	1,546,624	–	(57,102)	1,489,522
<b>Total</b>	<b>337,961,575</b>	<b>61,710,148</b>	<b>(26,096,281)</b>	<b>373,575,442</b>

#### Personal Portfolio 1 Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	14,281,127	4,364,692	(1,862,135)	16,783,684
<b>Total</b>	<b>14,281,127</b>	<b>4,364,692</b>	<b>(1,862,135)</b>	<b>16,783,684</b>

#### Personal Portfolio 2 Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	26,786,479	10,333,258	(3,374,434)	33,745,303
<b>Total</b>	<b>26,786,479</b>	<b>10,333,258</b>	<b>(3,374,434)</b>	<b>33,745,303</b>

#### Personal Portfolio 3 Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	74,385,980	37,864,550	(10,463,259)	101,787,271
<b>Total</b>	<b>74,385,980</b>	<b>37,864,550</b>	<b>(10,463,259)</b>	<b>101,787,271</b>

#### Personal Portfolio 4 Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	50,766,714	22,167,148	(6,742,896)	66,190,966
<b>Total</b>	<b>50,766,714</b>	<b>22,167,148</b>	<b>(6,742,896)</b>	<b>66,190,966</b>

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

### 8. Share Capital (continued)

31 May 2019 (continued)

#### Personal Portfolio 5 Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	40,450,973	15,749,268	(5,235,292)	50,964,949
<b>Total</b>	<b>40,450,973</b>	<b>15,749,268</b>	<b>(5,235,292)</b>	<b>50,964,949</b>

#### Equator UK Equity Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class B-Distributing	53,184,307	4,650,160	(7,481,539)	50,352,928
GBP Class C-Distributing	1,364,621,676	14,520,037	(88,340,562)	1,290,801,151
<b>Total</b>	<b>1,417,805,983</b>	<b>19,170,197</b>	<b>(95,822,101)</b>	<b>1,341,154,079</b>

#### Equator UK Sovereign Bond Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class B-Distributing	8,861,937	1,245,432	(1,866,116)	8,241,253
GBP Class C-Distributing	588,607,304	57,784,369	(41,990,789)	604,400,884
<b>Total</b>	<b>597,469,241</b>	<b>59,029,801</b>	<b>(43,856,905)</b>	<b>612,642,137</b>

#### Equator US Equity Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP (Unhedged) Class B-Distributing	9,753,563	577,021	(875,969)	9,454,615
GBP (Unhedged) Class C-Distributing	130,527,639	104,313,020	(10,550,456)	224,290,203
USD Class B-Distributing	13,268,123	345,754	(548,778)	13,065,099
USD Class C-Distributing	159,665,411	114,493,194	(13,559,751)	260,598,854
<b>Total</b>	<b>313,214,736</b>	<b>219,728,989</b>	<b>(25,534,954)</b>	<b>507,408,771</b>

30 November 2018

#### Coutts Multi Asset UK Defensive Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	43,726,739	40,735,374	(11,556,155)	72,905,958
GBP Class A-Distributing	16,470,153	3,569,956	(2,807,507)	17,232,602
GBP Class B-Accumulating	1,652,661	854,393	(1,222,483)	1,284,571
GBP Class B-Distributing	3,998,867	2,872,282	(755,560)	6,115,589
GBP Class C-Distributing	32,153,438	1,310,764	(3,404,246)	30,059,956
<b>Total</b>	<b>98,001,858</b>	<b>49,342,769</b>	<b>(19,745,951)</b>	<b>127,598,676</b>

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

### 8. Share Capital (continued)

30 November 2018 (continued)

#### Coutts Multi Asset UK Balanced Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	424,719,539	373,642,916	(80,206,204)	718,156,251
GBP Class A-Distributing	58,123,911	91,694,125	(11,637,288)	138,180,748
GBP Class B-Accumulating	6,484,754	9,463,743	(27,388)	15,921,109
GBP Class B-Distributing	5,933,048	3,676,423	(626,973)	8,982,498
GBP Class C-Distributing	181,372,173	6,644,696	(18,967,737)	169,049,132
<b>Total</b>	<b>676,633,425</b>	<b>485,121,903</b>	<b>(111,465,590)</b>	<b>1,050,289,738</b>

#### Coutts Multi Asset UK Growth Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	185,052,735	89,555,312	(19,728,197)	254,879,850
GBP Class A-Distributing	11,810,577	13,668,041	(4,369,243)	21,109,375
GBP Class B-Accumulating	13,218,977	5,161,224	(7,127,718)	11,252,483
GBP Class B-Distributing	2,509,566	2,482,029	(402,220)	4,589,375
GBP Class C-Distributing	180,498,254	7,795,534	(16,683,760)	171,610,028
<b>Total</b>	<b>393,090,109</b>	<b>118,662,140</b>	<b>(48,311,138)</b>	<b>463,441,111</b>

#### Coutts Multi Asset UK Equity Growth Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	85,423,690	66,839,613	(13,263,742)	138,999,561
GBP Class A-Distributing	5,926,205	8,490,337	(440,564)	13,975,978
GBP Class B-Accumulating	1,179,596	634,934	(142,767)	1,671,763
GBP Class B-Distributing	561,483	230,025	(553,883)	237,625
GBP Class C-Distributing	65,908,920	1,953,511	(8,201,973)	59,660,458
<b>Total</b>	<b>158,999,894</b>	<b>78,148,420</b>	<b>(22,602,929)</b>	<b>214,545,385</b>

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

### 8. Share Capital (continued)

30 November 2018 (continued)

#### Coutts Multi Asset Global Defensive Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
EUR Class A-Accumulating	784,188	11,974,652	(1,155,354)	11,603,486
EUR Class B-Accumulating	534,523	–	–	534,523
EUR Class B-Distributing	1,271,215	–	(330,764)	940,451
EUR Class C-Distributing	116,279	1,671	(35,127)	82,823
GBP Class A-Accumulating	17,515,844	11,004,079	(2,389,962)	26,129,961
GBP Class A-Distributing	2,367,627	4,098,921	(230,107)	6,236,441
GBP Class B-Accumulating	7,920,542	521,272	(3,860,662)	4,581,152
GBP Class B-Distributing	703,241	8,634	(8,634)	703,241
GBP Class C-Distributing	3,745,941	224,116	(380,797)	3,589,260
USD Class A-Accumulating	6,616,875	32,296,665	(4,783,318)	34,130,222
USD Class A-Distributing	88,005	–	–	88,005
USD Class B-Accumulating	1,925,357	679,290	–	2,604,647
USD Class B-Distributing	657,636	–	(597,636)	60,000
USD Class C-Distributing	839,794	470,279	(150,159)	1,159,914
<b>Total</b>	<b>45,087,067</b>	<b>61,279,579</b>	<b>(13,922,520)</b>	<b>92,444,126</b>

#### Coutts Multi Asset Global Balanced Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
CHF Class A-Accumulating	126,174	–	(126,174)	–
CHF Class B-Accumulating	377,300	–	–	377,300
CHF Class B-Distributing	676,000	–	(66,000)	610,000
EUR Class A-Accumulating	3,794,766	1,318,101	(124,754)	4,988,113
EUR Class A-Distributing	840,330	856,818	(5,095)	1,692,053
EUR Class B-Accumulating	2,047,694	1,214,800	(1,628,704)	1,633,790
EUR Class B-Distributing	1,472,053	391,718	(67,341)	1,796,430
EUR Class C-Distributing	840,652	–	(291,859)	548,793
GBP Class A-Accumulating	99,790,228	112,109,719	(13,044,928)	198,855,019
GBP Class A-Distributing	10,804,103	7,963,920	(2,580,650)	16,187,373
GBP Class B-Accumulating	9,782,455	7,185,634	(2,506,501)	14,461,588
GBP Class B-Distributing	2,910,356	3,319,120	(1,030,537)	5,198,939
GBP Class C-Distributing	18,755,316	725,968	(1,935,435)	17,545,849
USD Class A-Accumulating	18,177,678	19,112,552	(1,139,351)	36,150,879
USD Class A-Distributing	1,780,166	302,074	–	2,082,240
USD Class B-Accumulating	5,474,015	1,653,587	(2,966,187)	4,161,415
USD Class B-Distributing	3,679,020	2,015,591	(1,091,307)	4,603,304
USD Class C-Distributing	2,011,150	764,466	(770,452)	2,005,164
<b>Total</b>	<b>183,339,456</b>	<b>158,934,068</b>	<b>(29,375,275)</b>	<b>312,898,249</b>

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

### 8. Share Capital (continued)

30 November 2018 (continued)

#### Coutts Multi Asset Global Growth Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
EUR Class A-Accumulating	3,047,045	13,032,635	(100,347)	15,979,333
EUR Class A-Distributing	1,553,882	–	(4,830)	1,549,052
EUR Class B-Accumulating	2,081,983	529,841	(1,837,163)	774,661
EUR Class C-Distributing	452,756	576	(11,802)	441,530
GBP Class A-Accumulating	125,884,533	132,737,859	(16,388,476)	242,233,916
GBP Class A-Distributing	6,647,292	10,487,982	(181,954)	16,953,320
GBP Class B-Accumulating	5,428,878	9,419,626	(97,713)	14,750,791
GBP Class B-Distributing	691,958	44,206	(74,152)	662,012
GBP Class C-Distributing	15,445,217	839,207	(1,491,619)	14,792,805
USD Class A-Accumulating	9,503,277	19,581,082	(1,547,365)	27,536,994
USD Class A-Distributing	223,134	87,442	(45,999)	264,577
USD Class B-Accumulating	1,958,000	38,341	(1,520,381)	475,960
USD Class B-Distributing	30,500	–	(30,500)	–
USD Class C-Distributing	1,369,746	381,588	(204,710)	1,546,624
<b>Total</b>	<b>174,318,201</b>	<b>187,180,385</b>	<b>(23,537,011)</b>	<b>337,961,575</b>

#### Personal Portfolio 1 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	8,105,714	7,657,757	(1,482,344)	14,281,127
<b>Total</b>	<b>8,105,714</b>	<b>7,657,757</b>	<b>(1,482,344)</b>	<b>14,281,127</b>

#### Personal Portfolio 2 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	9,902,224	19,237,498	(2,353,243)	26,786,479
<b>Total</b>	<b>9,902,224</b>	<b>19,237,498</b>	<b>(2,353,243)</b>	<b>26,786,479</b>

#### Personal Portfolio 3 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	23,985,875	60,251,969	(9,851,864)	74,385,980
<b>Total</b>	<b>23,985,875</b>	<b>60,251,969</b>	<b>(9,851,864)</b>	<b>74,385,980</b>

#### Personal Portfolio 4 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	16,588,270	41,763,681	(7,585,237)	50,766,714
<b>Total</b>	<b>16,588,270</b>	<b>41,763,681</b>	<b>(7,585,237)</b>	<b>50,766,714</b>

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

### 8. Share Capital (continued)

30 November 2018 (continued)

#### Personal Portfolio 5 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	15,483,310	29,753,012	(4,785,349)	40,450,973
<b>Total</b>	<b>15,483,310</b>	<b>29,753,012</b>	<b>(4,785,349)</b>	<b>40,450,973</b>

#### Equator UK Equity Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class B-Distributing	53,014,596	11,090,920	(10,921,209)	53,184,307
GBP Class C-Distributing	1,493,182,683	91,719,190	(220,280,197)	1,364,621,676
<b>Total</b>	<b>1,546,197,279</b>	<b>102,810,110</b>	<b>(231,201,406)</b>	<b>1,417,805,983</b>

#### Equator UK Sovereign Bond Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class B-Distributing	11,194,554	739,455	(3,072,072)	8,861,937
GBP Class C-Distributing	409,062,689	323,966,782	(144,422,167)	588,607,304
<b>Total</b>	<b>420,257,243</b>	<b>324,706,237</b>	<b>(147,494,239)</b>	<b>597,469,241</b>

#### Equator US Equity Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP (Unhedged) Class B-Distributing	10,711,714	607,129	(1,565,280)	9,753,563
GBP (Unhedged) Class C-Distributing	72,920,913	73,624,148	(16,017,422)	130,527,639
USD Class B-Distributing	13,730,598	1,744,145	(2,206,620)	13,268,123
USD Class C-Distributing	138,103,215	54,655,725	(33,093,529)	159,665,411
<b>Total</b>	<b>235,466,440</b>	<b>130,631,147</b>	<b>(52,882,851)</b>	<b>313,214,736</b>

### 9. Net Asset Value

The Net Asset Value and Net Asset Value per Share of each share class for the financial period ended 31 May 2019 and financial year ended 30 November 2018 are listed below:

31 May 2019

#### Coutts Multi Asset UK Defensive Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£98,223,918	£1.28
GBP Class A-Distributing	£22,449,917	£1.11
GBP Class B-Accumulating	£1,749,463	£1.15
GBP Class B-Distributing	£6,334,169	£1.05
GBP Class C-Distributing	£28,458,096	£1.02

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

### 9. Net Asset Value (continued)

31 May 2019 (continued)

#### Coutts Multi Asset UK Balanced Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£1,095,731,627	£1.38
GBP Class A-Distributing	£211,962,600	£1.25
GBP Class B-Accumulating	£20,115,904	£1.29
GBP Class B-Distributing	£10,548,674	£1.20
GBP Class C-Distributing	£208,452,452	£1.11

#### Coutts Multi Asset UK Growth Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£446,602,462	£1.45
GBP Class A-Distributing	£48,229,502	£1.36
GBP Class B-Accumulating	£15,261,769	£1.30
GBP Class B-Distributing	£6,029,493	£1.25
GBP Class C-Distributing	£190,011,835	£1.16

#### Coutts Multi Asset UK Equity Growth Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£213,661,519	£1.47
GBP Class A-Distributing	£20,198,234	£1.48
GBP Class B-Accumulating	£1,955,805	£1.17
GBP Class B-Distributing	£569,896	£1.33
GBP Class C-Distributing	£70,400,088	£1.23

#### Coutts Multi Asset Global Defensive Fund

	Net Asset Value	Net Asset Value per Share
EUR Class A-Accumulating	€4,906,175	€0.86
EUR Class B-Accumulating	€442,196	€0.83
EUR Class B-Distributing	€681,657	€0.78
EUR Class C-Distributing	€70,302	€0.85
GBP Class A-Accumulating	£21,560,513	£0.79
GBP Class A-Distributing	£1,849,976	£0.69
GBP Class B-Accumulating	£3,455,974	£0.76
GBP Class B-Distributing	£477,618	£0.68
GBP Class C-Distributing	£2,254,755	£0.67
USD Class A-Accumulating	US\$42,556,238	US\$1.24
USD Class B-Accumulating	US\$2,795,151	US\$1.21
USD Class B-Distributing	US\$67,307	US\$1.12
USD Class C-Distributing	US\$1,149,550	US\$1.07

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

### 9. Net Asset Value (continued)

31 May 2019 (continued)

#### Coutts Multi Asset Global Balanced Fund

	Net Asset Value	Net Asset Value per Share
CHF Class B-Accumulating	CHF405,564	CHF1.07
CHF Class B-Distributing	CHF596,914	CHF0.98
EUR Class A-Accumulating	€15,427,932	€0.92
EUR Class A-Distributing	€1,676,664	€1.00
EUR Class B-Accumulating	€1,468,265	€0.90
EUR Class B-Distributing	€1,162,953	€0.84
EUR Class C-Distributing	€479,006	€0.89
GBP Class A-Accumulating	£200,277,294	£0.82
GBP Class A-Distributing	£13,833,423	£0.77
GBP Class B-Accumulating	£12,433,293	£0.79
GBP Class B-Distributing	£1,464,695	£0.73
GBP Class C-Distributing	£11,627,341	£0.70
USD Class A-Accumulating	US\$51,531,149	US\$1.35
USD Class A-Distributing	US\$9,234,529	US\$1.29
USD Class B-Accumulating	US\$4,472,270	US\$1.30
USD Class B-Distributing	US\$5,553,187	US\$1.21
USD Class C-Distributing	US\$2,191,346	US\$1.12

#### Coutts Multi Asset Global Growth Fund

	Net Asset Value	Net Asset Value per Share
EUR Class A-Accumulating	€18,962,004	€0.95
EUR Class A-Distributing	€1,485,464	€1.04
EUR Class B-Accumulating	€483,914	€0.91
EUR Class C-Distributing	€403,674	€0.94
GBP Class A-Accumulating	£222,720,232	£0.85
GBP Class A-Distributing	£20,343,122	£0.86
GBP Class B-Accumulating	£11,333,399	£0.80
GBP Class B-Distributing	£510,368	£0.80
GBP Class C-Distributing	£10,344,016	£0.73
USD Class A-Accumulating	US\$44,897,845	US\$1.34
USD Class A-Distributing	US\$677,135	US\$1.44
USD Class B-Accumulating	US\$1,034,638	US\$1.36
USD Class C-Distributing	US\$1,756,999	US\$1.18

#### Personal Portfolio 1 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£19,220,199	£1.15

#### Personal Portfolio 2 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£40,783,822	£1.21

#### Personal Portfolio 3 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£128,419,767	£1.26

#### Personal Portfolio 4 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£88,002,201	£1.33

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

### 9. Net Asset Value (continued)

#### 31 May 2019 (continued)

##### Personal Portfolio 5 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£72,201,774	£1.42

##### Equator UK Equity Fund

	Net Asset Value	Net Asset Value per Share
GBP Class B-Distributing	£51,730,685	£1.03
GBP Class C-Distributing	£1,326,480,473	£1.03

##### Equator UK Sovereign Bond Fund

	Net Asset Value	Net Asset Value per Share
GBP Class B-Distributing	£8,640,190	£1.05
GBP Class C-Distributing	£634,385,214	£1.05

##### Equator US Equity Fund

	Net Asset Value	Net Asset Value per Share
GBP (Unhedged) Class B-Distributing	£11,147,477	£1.18
GBP (Unhedged) Class C-Distributing	£265,005,390	£1.18
USD Class B-Distributing	US\$15,586,800	US\$1.19
USD Class C-Distributing	US\$311,773,887	US\$1.20

#### 30 November 2018

##### Coutts Multi Asset UK Defensive Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£89,540,890	£1.23
GBP Class A-Distributing	£18,575,378	£1.08
GBP Class B-Accumulating	£1,424,794	£1.11
GBP Class B-Distributing	£6,244,003	£1.02
GBP Class C-Distributing	£29,892,807	£0.99

##### Coutts Multi Asset UK Balanced Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£951,544,570	£1.33
GBP Class A-Distributing	£167,102,198	£1.21
GBP Class B-Accumulating	£19,859,439	£1.25
GBP Class B-Distributing	£10,434,568	£1.16
GBP Class C-Distributing	£181,705,665	£1.07

##### Coutts Multi Asset UK Growth Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£356,531,636	£1.40
GBP Class A-Distributing	£27,907,194	£1.32
GBP Class B-Accumulating	£14,174,283	£1.26
GBP Class B-Distributing	£5,567,875	£1.21
GBP Class C-Distributing	£193,572,768	£1.13

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

### 9. Net Asset Value (continued)

30 November 2018 (continued)

#### Coutts Multi Asset UK Equity Growth Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£196,013,349	£1.41
GBP Class A-Distributing	£19,987,778	£1.43
GBP Class B-Accumulating	£1,885,340	£1.13
GBP Class B-Distributing	£307,030	£1.29
GBP Class C-Distributing	£71,066,727	£1.19

#### Coutts Multi Asset Global Defensive Fund

	Net Asset Value	Net Asset Value per Share
EUR Class A-Accumulating	€9,675,601	€0.83
EUR Class B-Accumulating	€431,823	€0.81
EUR Class B-Distributing	€716,557	€0.76
EUR Class C-Distributing	€69,100	€0.83
GBP Class A-Accumulating	£20,007,408	£0.77
GBP Class A-Distributing	£4,235,721	£0.68
GBP Class B-Accumulating	£3,366,855	£0.73
GBP Class B-Distributing	£467,083	£0.66
GBP Class C-Distributing	£2,351,685	£0.66
USD Class A-Accumulating	US\$40,443,976	US\$1.19
USD Class A-Distributing	US\$96,235	US\$1.09
USD Class B-Accumulating	US\$3,021,743	US\$1.16
USD Class B-Distributing	US\$65,087	US\$1.08
USD Class C-Distributing	US\$1,195,272	US\$1.03

#### Coutts Multi Asset Global Balanced Fund

	Net Asset Value	Net Asset Value per Share
CHF Class B-Accumulating	CHF401,214	CHF1.06
CHF Class B-Distributing	CHF594,171	CHF0.97
EUR Class A-Accumulating	€4,505,234	€0.90
EUR Class A-Distributing	€1,685,952	€1.00
EUR Class B-Accumulating	€1,457,218	€0.89
EUR Class B-Distributing	€1,497,018	€0.83
EUR Class C-Distributing	€485,801	€0.89
GBP Class A-Accumulating	£160,502,059	£0.81
GBP Class A-Distributing	£12,338,638	£0.76
GBP Class B-Accumulating	£11,295,237	£0.78
GBP Class B-Distributing	£3,764,774	£0.72
GBP Class C-Distributing	£12,131,412	£0.69
USD Class A-Accumulating	US\$47,165,592	US\$1.30
USD Class A-Distributing	US\$2,617,221	US\$1.26
USD Class B-Accumulating	US\$5,272,706	US\$1.27
USD Class B-Distributing	US\$5,462,401	US\$1.19
USD Class C-Distributing	US\$2,194,869	US\$1.09

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

### 9. Net Asset Value (continued)

30 November 2018 (continued)

#### Coutts Multi Asset Global Growth Fund

	Net Asset Value	Net Asset Value per Share
EUR Class A-Accumulating	€15,158,855	€0.95
EUR Class A-Distributing	€1,612,343	€1.04
EUR Class B-Accumulating	€705,639	€0.91
EUR Class C-Distributing	€414,312	€0.94
GBP Class A-Accumulating	£203,631,391	£0.84
GBP Class A-Distributing	£14,532,791	£0.86
GBP Class B-Accumulating	£11,653,031	£0.79
GBP Class B-Distributing	£528,902	£0.80
GBP Class C-Distributing	£10,824,071	£0.73
USD Class A-Accumulating	US\$36,140,489	US\$1.31
USD Class A-Distributing	US\$376,005	US\$1.42
USD Class B-Accumulating	US\$635,280	US\$1.33
USD Class C-Distributing	US\$1,799,444	US\$1.16

#### Personal Portfolio 1 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£15,744,387	£1.10

#### Personal Portfolio 2 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£31,152,141	£1.16

#### Personal Portfolio 3 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£90,630,427	£1.22

#### Personal Portfolio 4 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£65,278,410	£1.29

#### Personal Portfolio 5 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£55,575,159	£1.37

#### Equator UK Equity Fund

	Net Asset Value	Net Asset Value per Share
GBP Class B-Distributing	£52,783,310	£0.99
GBP Class C-Distributing	£1,354,517,546	£0.99

#### Equator UK Sovereign Bond Fund

	Net Asset Value	Net Asset Value per Share
GBP Class B-Distributing	£8,755,188	£0.99
GBP Class C-Distributing	£582,143,756	£0.99

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

### 9. Net Asset Value (continued)

30 November 2018 (continued)

#### Equator US Equity Fund

	Net Asset Value	Net Asset Value per Share
GBP (Unhedged) Class B-Distributing	£11,094,550	£1.14
GBP (Unhedged) Class C-Distributing	£148,469,394	£1.14
USD Class B-Distributing	US\$15,394,959	US\$1.16
USD Class C-Distributing	US\$185,318,872	US\$1.16

### 10. Cash Balances

As at 31 May 2019 and 30 November 2018, all cash balances and bank overdrafts were held by the Depositary.

As at 31 May 2019 and 30 November 2018, cash collateral and margin cash was held for derivatives trading with Morgan Stanley & Co. International Plc and The Bank of New York Mellon, respectively.

31 May 2019

	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
Broker	£	£	£	£	US\$
Morgan Stanley & Co. International Plc	2,102,049	36,672,490	22,651,312	14,676,058	1,713,389
The Bank of New York Mellon	320,000	2,180,000	300,000	(310,000)	340,000
	<b>2,422,049</b>	<b>38,852,490</b>	<b>22,951,312</b>	<b>14,366,058</b>	<b>2,053,389</b>
	Coutts Multi Asset Global Balanced Fund	Coutts Multi Asset Global Growth Fund	Equator UK Equity Fund	Equator UK Sovereign Bond Fund	Equator US Equity Fund
Broker	US\$	US\$	£	£	US\$
Morgan Stanley & Co. International Plc	9,520,638	13,259,279	167,196	128,812	4,283,222
The Bank of New York Mellon	5,550,000	6,640,000	–	–	–
	<b>15,070,638</b>	<b>19,899,279</b>	<b>167,196</b>	<b>128,812</b>	<b>4,283,222</b>

30 November 2018

	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
Broker	£	£	£	£	US\$
Morgan Stanley & Co. International Plc	2,526,230	55,353,710	36,456,387	18,767,334	2,600,912
The Bank of New York Mellon	760,000	5,910,000	2,710,000	980,000	(330,000)
	<b>3,286,230</b>	<b>61,263,710</b>	<b>39,166,387</b>	<b>19,747,334</b>	<b>2,270,912</b>
	Coutts Multi Asset Global Balanced Fund	Coutts Multi Asset Global Growth Fund	Equator UK Equity Fund <sup>1</sup>	Equator UK Sovereign Bond Fund <sup>1</sup>	Equator US Equity Fund <sup>1</sup>
Broker	US\$	US\$	£	£	US\$
Morgan Stanley & Co. International Plc	19,661,329	23,471,644	132,641	102,190	3,789,536
The Bank of New York Mellon	–	240,000	–	–	–
	<b>19,661,329</b>	<b>23,711,644</b>	<b>132,641</b>	<b>102,190</b>	<b>3,789,536</b>

The Depositary 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 Depositary, and are included within bank overdraft on the Statement of Financial Position.

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

### 10. Cash Balances (continued)

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.

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 31 May 2019 and 30 November 2018, monies held in this Umbrella Cash account are deemed to be immaterial to the relevant Fund to which they are due.

### 11. Related Parties

All 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. Ms Gent is a Managing Director and Head of Coutts Investment Products. Keith McGough is an employee of companies within the Royal Bank of Scotland Group plc.

Those Directors of the ICAV 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. None of the other Directors receive any remuneration for holding the role of Director of the ICAV.

The following transactions with related parties were entered into during the financial period ended 31 May 2019 by the ICAV in the ordinary course of business and on normal commercial terms. The Manager earned a fee of €11,215,529 (31 May 2018: £8,237,830) of which £2,346,326 (30 November 2018: £2,055,841) remained outstanding at the financial period 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 period ended 31 May 2019 and payable from the Funds at the financial period 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.

Effective 3 December 2018, the Manager sold all its shares in each of the following Funds: Personal Portfolio 1 Fund, Personal Portfolio 2 Fund, Personal Portfolio 3 Fund, Personal Portfolio 4 Fund and Personal Portfolio 5 Fund.

On 1 December 2008, the UK Government through HM Treasury became the ultimate controlling party of The Royal Bank of Scotland Group plc, and therefore the ultimate parent company of the Manager. The UK Government’s shareholding is managed by UK Financial Investments Limited, a company wholly owned by the UK Government. Some of the Funds had transactions with UK Government bodies on an arms’ length basis and direct investments in government securities at the financial period end are shown in each Portfolio and Statement of Investments where appropriate. The volume and diversity of such transactions in the Funds are such that disclosure of their amounts in the period is impractical.

### Connected Persons Transactions

Conditions have been imposed by the Central Bank UCITS Regulation 43(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 period complied with these obligations.

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

### 12. Financial Instruments and Risks

#### Market Risk

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

#### 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 Fund may conduct currency hedging transactions to manage exchange rate fluctuations.

#### 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 foreign exchange 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.

#### 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 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.

#### 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 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, which have various different periods over which they may be liquidated for cash, are made accordingly.

#### 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 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.

#### Counterparty Risk

The ICAV is exposed to counterparty risk on its monetary financial assets, derivatives and assets held by the Depositary. 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.

## Notes forming part of the Financial Statements for the financial period ended 31 May 2019 (continued)

### 13. 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.

### 14. 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. The ICAV currently invests in futures and forward foreign exchange contracts. Details of all open transactions at the financial period end are disclosed in the Portfolio and Statement of Investments. Realised gains and losses and the net change in unrealised gains and losses on financial derivative instruments are included in "Total gain/(loss) on financial assets and liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

### 15. 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.

### 16. Anti-Dilution Levy

The Directors or the Manager reserve the right to impose an anti-dilution levy representing a provision for duties and charges and other dealing costs relating to either the acquisition or the disposal of assets in order to preserve the value of underlying assets of a Fund. Such a levy may be imposed in the event of receipt for processing of significant subscription or redemption requests in respect of a Fund. This includes where requests for exchange from one Fund into another Fund results in a significant subscription for one Fund or redemption from the other Fund. Any such anti-dilution provision will be calculated by the Investment Manager as representing an appropriate figure for such purposes and will be agreed by the Directors or Manager. The anti-dilution levy will be added to the prices at which shares will be issued in the case of net subscription requests of the Fund or deducted from the price at which shares will be redeemed in the case of net redemption requests of the Fund. The Directors may also apply a provision for duties and charges in any other case where it considers such provision to be in the interests of a Fund. Any such sum will be paid into the account of the relevant Fund. During the financial periods ended 31 May 2019 and 31 May 2018, details of the anti-dilution levies charged are included in the Statement of Changes in Net Assets Attributable to Redeemable Shareholders.

### 17. Commitments and Contingent Liabilities

There were no significant commitments and contingent liabilities as at 31 May 2019 and 30 November 2018.

### 18. Events During the Financial Period

Effective 3 December 2018, the Manager sold all its shares in each of the following Funds: Personal Portfolio 1 Fund, Personal Portfolio 2 Fund, Personal Portfolio 3 Fund, Personal Portfolio 4 Fund and Personal Portfolio 5 Fund.

On 10 May 2019, an updated Prospectus and Supplements to the Prospectus to effect a number of drafting improvements were filed with the CBI.

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

### 19. Subsequent Events

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

### 20. Approval of Financial Statements

The financial statements were approved by the Directors on 23 July 2019.

**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><b>Independent Auditor</b>                  KPMG                  Chartered Accountants                  1 Harbourmaster Place                  International Financial Services Centre                  Dublin 1, D01F6F5                  Ireland</p>	<p><b>Administrator and Registrar</b>                  BNY Mellon Fund Services (Ireland)                  Designated Activity Company                  One Dockland Central, Guild Street                  International Financial Services Centre                  Dublin 1, D01 E4X0                  Ireland</p>
<p><b>Legal Advisers in Ireland</b>                  A&amp;L Goodbody                  North Wall Quay                  International Financial Services Centre                  Dublin 1, D01 H104                  Ireland</p>	<p><b>Depository</b>                  BNY Mellon Trust Company (Ireland) Limited                  One Dockland Central, Guild Street                  International Financial Services Centre                  Dublin 1, D01 E4X0                  Ireland</p>
<p><b>Company Secretary</b>                  Goodbody Secretarial Limited                  North Wall Quay                  International Financial Services Centre                  Dublin 1, D01 H104                  Ireland</p>	<p><b>Manager</b>                  RBS Asset Management                  (Dublin) Limited                  One Dockland Central, Guild Street                  International Financial Services Centre                  Dublin 1, D01 E4X0                  Ireland</p>
<p><b>Investment Manager and Distributor</b>                  Coutts &amp; Co                  440 Strand                  London WC2R 0QS                  United Kingdom</p>	<p><b>Transition Manager</b>                  Blackrock Advisors (UK) Limited                  33 King William Street                  London EC3R 9AS                  United Kingdom</p>

\*Independent non-executive Director