

EQUATOR ICAV

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

**Annual Report and Audited Accounts
For the financial year ended 30 November 2018**

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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) Regulations 2015 (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 set out in Note 15 of these financial statements and detailed in the ICAV’s Prospectus and Fund Supplements.

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

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

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

The ICAV has 15 authorised Funds as of 30 November 2018. They are as follows:

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

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Background to the ICAV (continued)

The Coutts Multi Asset UK Funds and Coutts Multi Asset Global Funds 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 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 share classes in GBP only.

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

Directors' Report

The Directors submit their annual report together with the audited financial statements of the ICAV for the financial year ended 30 November 2018.

Review of Business and Future Developments

The ICAV was registered on 1 July 2016. A list of the Funds and relevant share classes is found in the *Background to the ICAV* section of this annual report.

A review of market activities and outlook by Coutts & Co. (the "Investment Manager") can be found in their report on pages 7 to 13.

Results and Dividends

The results for the financial year and financial position are set out on pages 111 to 128.

Distributing shares of Coutts Multi Asset UK Funds, Coutts Multi Asset Global 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). Details of dividend rates are set out in the Fund Summary Information on pages 14 to 15.

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

Risk Management Objectives and Policies

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

Brexit

There is a particular risk to the operation of the ICAV at present from the UK's expected exit from the European Union ("Brexit") on 29 March 2019 and the Directors have been monitoring the position to ensure no disruption to operations. In particular, the ICAV has applied to the UK Financial Conduct Authority (the "FCA") under its Temporary Permissions Regime to continue to distribute the Funds in the UK. In addition, we have noted various Memoranda of Understanding ("MoU") between regulators in the EU and the UK and, in particular, on 1 February 2019, the European Securities & Markets Authority (the "ESMA") confirmed the agreement of no-deal Brexit MoUs with the FCA. These MoUs will only be required and come into force in the scenario of a no-deal Brexit and will allow arrangements for fund manager delegation of portfolio/investment management to the UK to continue in the event of a no-deal Brexit. This is particularly relevant to the ICAV, as the Investment Manager is a UK regulated entity.

Significant events during the Financial Year

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

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

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

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

On 21 December 2017, the Investment Management Agreement between RBS Asset Management (Dublin) Limited (the "Manager") and the Investment Manager was amended and restated.

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

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

On 28 February 2018, the Directors resolved to de-authorise Coutts Multi Asset UK Distribution Fund, which had never launched.

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Directors' Report (continued)

Significant events during the Financial Year (continued)

On 27 June 2018, the CBI de-authorized Coutts Multi Asset UK Distribution Fund at the request of the ICAV.

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

Subsequent events

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.

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

Directors

The names of the persons who were Directors at any time during the financial year and as at 30 November 2018 are set out below.

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

*Independent non-executive Director.

Company Secretary

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

Directors' and Secretary's Interests

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

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

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

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

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

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

Connected Persons Transactions

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

Corporate Governance Code

The Board has voluntarily adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") as published by Irish Funds in 2011, as the ICAV's corporate governance code. The Board is satisfied that it has complied with the provisions of the Code during the financial year ended 30 November 2018.

Directors' Report (continued)

Adequate Accounting Records

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

BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"), on behalf of the ICAV, maintains adequate accounting records of the ICAV at its registered office in One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1, D01 E4XO, Ireland.

Auditors

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

Statement of Directors' Responsibilities

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


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

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

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

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

Approved on behalf of the Board



Director



Director

Date: 25 March 2019

Investment Manager's Report (Unaudited)

Global stock markets ended 2017 and began 2018 on a high, but equities fell sharply in February as investors became anxious about rising interest rates in the US. Markets remained volatile throughout much of the year, with another global correction occurring in October partly due to concerns about weaker corporate profits.

Overall, the MSCI World Index rose by 1.6% between 1 December 2017 and 30 November 2018, translating to a gain of 6.2% for UK investors due to a weaker pound.

The global economy continued to grow led by a strong US, albeit at a slower pace. The International Monetary Fund downgraded its forecast for global expansion from 3.9% to 3.7% in 2018⁽¹⁾.

A defining factor of the year was the end of the synchronised global growth seen in 2017. The UK, Europe and Japan all saw their GDP growth rate slow while the US maintained its momentum largely on the back of tax cuts and other fiscal stimulus put in place by President Donald Trump. The President's position was weakened in November's mid-term elections when the Republicans lost the House of Representatives to the Democrats, but this had no significant impact on economic policy as fiscal stimulus has cross-party support.

A number of issues weighed on markets during the year. Difficult Brexit negotiations between the UK and European Union – and related political tension in Westminster – kept sterling weak and gilts unpredictable. The US-China trade war showed no signs of abating during the period, although the US did agree a new trade deal with Mexico and Canada to replace the North American Free Trade Agreement (“NAFTA”), and the Italian government fell out with the European Commission over its budget deficit before finally relenting in December.

A challenging year for bonds

Government bond markets were also volatile in 2018. US Treasuries eventually rallied following the October equity sell-off as investors switched to the relatively safer asset. But gilts remained choppy towards the end of the year due to Brexit-related uncertainty.

In the current environment of rising interest rates and tighter monetary policy, bonds are likely to continue to be unattractive for investors seeking higher income in our view. They remain a key diversifier in portfolios, however, and can also provide a degree of liquidity.

Emerging market local currency debt had a particularly tough year. In fact, emerging markets overall had a difficult 2018, with ongoing US dollar strength causing a headwind for companies and governments that borrowed in US dollars. Although political and economic turmoil in Turkey and Argentina appeared to be isolated events, investors remained cautious about the risk of contagion to other emerging markets.

Oil price slips

Oil prices rose sharply in the summer when President Trump announced economic sanctions on Iran. Oil producers pumped furiously to make up the expected short-fall, and so when the US government announced exemptions to the sanctions for eight of Iran's biggest oil customers the subsequent over-supply saw the oil price fall dramatically. Sliding by over a third between mid-October and mid-November, oil prices are now at their lowest level in over a year. This could potentially benefit investors by lowering manufacturing and transport costs for companies. In addition, the easing of inflationary pressures could see the US Federal Reserve soften its approach to interest rate rises, which might reduce investor concerns about borrowing costs.

⁽¹⁾ World Economic Outlook, October 2018 – Challenges to Steady Growth, International Monetary Fund.

Investment Manager's Report (Unaudited) (continued)

Coutts Multi Asset UK Funds

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

The Funds reflect our investment house view, which includes a modest preference for equities over fixed income relative to a neutral position.

Although the synchronised upswing in the global economy has ended, growth remains solid and continues to be driven by the US. The current economic climate provides a supportive backdrop for risk assets such as equities. We prefer developed market equities over emerging markets, which are vulnerable to a stronger US dollar.

Our general view of bonds is that they provide valuable diversification benefits, particularly in volatile markets, and over the summer we invested more in government bonds in anticipation of the changing economic landscape. Within bonds, we continue to have exposure to specialised credit themes such as subordinated financial credit and emerging market local currency debt due to attractive valuations and income. We have, however, sold our exposure to generic global high yield bonds as our analysis finds them to be unattractive.

Please refer to page 21 for the performance of the share classes for each Fund.

Equities

Our thematic positions continue to generate value, with technology producing particularly strong results despite setbacks in February and October. We also continue to see long-term value in the healthcare sector.

In February and March, we added to our exposure to the FTSE 100 as valuations became attractive after UK equities sold off.

Later in the year, we moved money to the US from our holdings in Europe and the emerging markets, recognising the strength of the American economy.

Overall, we have a positive outlook for world equity markets as we look beyond short-term market noise and focus on long-term fundamentals. The momentum of economic growth may have slowed, but it remains above trend.

Fixed income

Long-term returns from government bonds in the US and UK remain vulnerable to rising interest rates. During the bond market sell off in early 2018, we purchased several investment grade bonds to gain access to sectors we favour at attractive prices.

Towards the end of 2018, we increased our UK gilt and US Treasury positions in Coutts Multi Asset UK Defensive Fund and Coutts Multi Asset UK Balanced Fund.

Although emerging markets had a difficult year due to a stronger US dollar, trade war concerns and turmoil in Turkey, we continue to favour emerging market debt because of the high yields on offer.

Alternatives

Alternatives have had a difficult year but still provide relatively attractive diversification benefits compared with government bonds in our view, and we continue to hold them.

Coutts Multi Asset UK Equity Growth Fund

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

Although the synchronised upswing in the global economy has ended, growth remains solid and continues to be driven by the US. The current economic climate provides a supportive backdrop for risk assets such as equities. We prefer developed market equities over emerging markets, which are vulnerable to a stronger US dollar.

Investment Manager's Report (Unaudited) (continued)

Coutts Multi Asset UK Equity Growth Fund (continued)

Our general view of bonds is that they provide valuable diversification benefits, particularly in volatile markets, and over the summer we invested more in government bonds in anticipation of the changing economic landscape. Within bonds, we continue to have exposure to specialised credit themes, such as subordinated financial credit and emerging market local currency debt – due to attractive valuations and income. We have, however, sold our exposure to generic global high yield bonds as our analysis finds them to be unattractive.

Equities

Our thematic positions continue to generate value, with technology producing particularly strong results despite setbacks in February and October. We also continue to see long-term value in the healthcare sector.

In February and March, we added to our exposure to the FTSE 100 as valuations became attractive after UK equities sold off.

Later in the year, we moved money to the US from our holdings in Europe and the emerging markets, recognising the strength of the American economy. Overall, we have a positive outlook for world equity markets as we look beyond short-term market noise and focus on long-term fundamentals. The momentum of economic growth may have slowed, but it remains above trend.

Alternatives

Alternatives have had a difficult year but still provide relatively attractive diversification benefits compared with government bonds in our view, and we continue to hold them.

Please refer to page 21 for the performance of the share classes for the Fund.

Coutts Multi Asset Global Funds

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

The Funds reflect our investment house view, which includes a modest preference for equities over fixed income relative to a neutral position.

Although the synchronised upswing in the global economy has ended, growth remains solid and continues to be driven by the US. The current economic climate provides a supportive backdrop for risk assets such as equities. We prefer developed market equities over emerging markets, which are vulnerable to a stronger US dollar.

Our general view of bonds is that they provide valuable diversification benefits, particularly in volatile markets, and over the summer we invested more in government bonds in anticipation of the changing economic landscape. Within bonds, we continue to have exposure to specialised credit themes such as subordinated financial credit and emerging market local currency debt due to attractive valuations and income. We have, however, sold our exposure to generic global high yield bonds as our analysis finds them to be unattractive.

Please refer to pages 21 and 22 for the performance of the share classes for each Fund.

Equities

Our thematic positions continue to generate value, with technology producing particularly strong results despite setbacks in February and October. We also continue to see long-term value in the healthcare sector.

In February and March, we added to our exposure to the FTSE 100 as valuations became attractive after UK equities sold off.

Later in the year, we moved money to the US from our holdings in Europe and the emerging markets, recognising the strength of the American economy.

Overall, we have a positive outlook for world equity markets as we look beyond short-term market noise and focus on long-term fundamentals. The momentum of economic growth may have slowed, but it remains above trend.

Investment Manager's Report (Unaudited) (continued)

Coutts Multi Asset Global Funds (continued)

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

Fixed income

Long-term returns from government bonds in the US and UK remain vulnerable to rising interest rates. During the bond market sell off in early 2018, we purchased several investment grade bonds to gain access to sectors we favour at attractive prices. Towards the end of 2018, we increased our UK gilt and US Treasury positions in Coutts Multi Asset Global Defensive Fund and Coutts Multi Asset Global Balanced Fund.

Although emerging markets had a difficult year due to a stronger US dollar, trade war concerns and turmoil in Turkey, we continue to favour emerging market debt because of the high yields on offer.

Alternatives

Alternatives have had a difficult year but still provide relatively attractive diversification benefits compared with government bonds in our view, and we continue to hold them.

Personal Portfolio 1 Fund

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

Diversification within the Fund has benefitted performance during the period in question. The UK economy's expansion has slowed due to ongoing Brexit uncertainty but the global economy still provides a supportive backdrop. Trade tensions between the US and China, while important, are unlikely to have a big impact on global growth in their current form.

About 80% of our UK equity exposure is through large-cap stocks, which are more exposed to the global economy than small and mid-cap stocks. In February and March we added to our exposure to the FTSE 100 as valuations became attractive after UK equities sold off.

Within international equities, Europe and Japan are our preferred regions due to more attractive valuations than other developed markets. Japan has demonstrated resilient economic growth, robust company profits and encouraging central bank activity over the 12-month period.

We maintain an underweight allocation to UK government bonds due to the inflation and interest rate backdrop. In the first quarter, we reduced our allocation to global high yield bonds and increased our cash holdings as we see limited potential for gains.

Please refer to page 22 for the performance of the share class for the Fund.

Personal Portfolio 2 Fund

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

Diversification within the Fund has benefitted performance during the period in question. The UK economy's expansion has slowed due to ongoing Brexit uncertainty but the global economy still provides a supportive backdrop. Trade tensions between the US and China, while important, are unlikely to have a big impact on global growth in their current form.

About 80% of our UK equity exposure is through large-cap stocks, which are more exposed to the global economy than small and mid-cap stocks. In February and March we added to our exposure to the FTSE 100 as valuations became attractive after UK equities sold off.

Within international equities, Europe and Japan are our preferred regions due to more attractive valuations than other developed markets. Japan has demonstrated resilient economic growth, robust company profits and encouraging central bank activity over the 12-month period.

Investment Manager's Report (Unaudited) (continued)

Personal Portfolio 2 Fund (continued)

We maintain an underweight allocation to UK government bonds due to the inflation and interest rate backdrop. In the first quarter, we reduced our allocation to global high yield bonds and increased our cash holdings as we see limited potential for gains.

Please refer to page 22 for the performance of the share class for the Fund.

Personal Portfolio 3 Fund

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

Diversification within the Fund has benefitted performance during the period in question. The UK economy's expansion has slowed due to ongoing Brexit uncertainty but the global economy still provides a supportive backdrop. Trade tensions between the US and China, while important, are unlikely to have a big impact on global growth in their current form.

About 80% of our UK equity exposure is through large-cap stocks, which are more exposed to the global economy than small and mid-cap stocks. In February and March we added to our exposure to the FTSE 100 as valuations became attractive after UK equities sold off.

Within international equities, Europe and Japan are our preferred regions due to more attractive valuations than other developed markets. Japan has demonstrated resilient economic growth, robust company profits and encouraging central bank activity over the 12-month period.

We maintain an underweight allocation to UK government bonds due to the inflation and interest rate backdrop. In the first quarter, we reduced our allocation to global high yield bonds and increased our cash holdings as we see limited potential for gains.

Please refer to page 22 for the performance of the share class for the Fund.

Personal Portfolio 4 Fund

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

Diversification within the Fund has benefitted performance during the period in question. The UK economy's expansion has slowed due to ongoing Brexit uncertainty but the global economy still provides a supportive backdrop. Trade tensions between the US and China, while important, are unlikely to have a big impact on global growth in their current form.

About 80% of our UK equity exposure is through large-cap stocks, which are more exposed to the global economy than small and mid-cap stocks. In February and March we added to our exposure to the FTSE 100 as valuations became attractive after UK equities sold off.

Within international equities, Europe and Japan are our preferred regions due to more attractive valuations than other developed markets. Japan has demonstrated resilient economic growth, robust company profits and encouraging central bank activity over the 12-month period.

We maintain an underweight allocation to UK government bonds due to the inflation and interest rate backdrop. In the first quarter, we reduced our allocation to global high yield bonds and increased our cash holdings as we see limited potential for gains.

Please refer to page 22 for the performance of the share class for the Fund.

Investment Manager's Report (Unaudited) (continued)

Personal Portfolio 5 Fund

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

Diversification within the Fund has benefitted performance during the period in question. The UK economy's expansion has slowed due to ongoing Brexit uncertainty but the global economy still provides a supportive backdrop. Trade tensions between the US and China, while important, are unlikely to have a big impact on global growth in their current form.

About 80% of our UK equity exposure is through large-cap stocks, which are more exposed to the global economy than small and mid-cap stocks. In February and March we added to our exposure to the FTSE 100 as valuations became attractive after UK equities sold off.

Within international equities, Europe and Japan are our preferred regions because of more attractive valuations compared to other developed markets. Japan has demonstrated resilient economic growth, robust company profits and encouraging central bank activity over the 12-month period.

Please refer to page 23 for the performance of the share class for the Fund.

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 fell by -0.6% from 1 December 2017 to 30 November 2018 as Brexit negotiations continued to dominate UK markets.

Over the 12-month period in question we made no substantial changes to our portfolio strategy. Although the synchronised upswing in the global economy has ended, overall growth remains reasonably solid in our view. The UK economy remains resilient and has enjoyed relatively strong growth and high employment levels in recent months. Sterling remained weak, which could prove beneficial for UK equities in the short term, but the long-term implications of Brexit remain unknown.

Please refer to page 23 for the performance of the share classes for each Fund.

Equator US Equity Fund

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

Fund report

US equities had a challenging 2018, including February's stock market sell-off and a further correction in October over rising interest rates and worries about weaker corporate profits. Trade tensions also affected investor confidence throughout the period in question, but these concerns eased towards the end of 2018 as the US and China suspended proposed tariffs for 2019.

Technology remains one of our key equity themes despite a volatile start to 2018. We continue to have conviction in the manager of our specialist technology fund, which outperformed over the period.

We believe the outlook for global equities remains broadly positive against a supportive macroeconomic backdrop. Although the synchronised upswing in the global economy has ended, growth remains solid and continues to be driven by the US.

Please refer to page 23 for the performance of the share classes for each Fund.

Investment Manager's Report (Unaudited) (continued)

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 UK sovereign bond 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, 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 reflects the balance of exposures we want from our gilt portfolio.

Please refer to page 23 for the performance of the share classes for each Fund.

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Fund Summary Information (Unaudited)

Dividend Rates

	Final Dividend Rate 30 November 2018*	Semi-Annual Dividend Rate 31 May 2018**
Coutts Multi Asset UK Defensive Fund		
GBP Class A-Distributing	£0.0149	£0.0136
GBP Class B-Distributing	£0.0115	£0.0102
GBP Class C-Distributing	£0.0148	£0.0136
Coutts Multi Asset UK Balanced Fund		
GBP Class A-Distributing	£0.0134	£0.0112
GBP Class B-Distributing	£0.0098	£0.0077
GBP Class C-Distributing	£0.0131	£0.0111
Coutts Multi Asset UK Growth Fund		
GBP Class A-Distributing	£0.0151	£0.0114
GBP Class B-Distributing	£0.0106	£0.0073
GBP Class C-Distributing	£0.0141	£0.0109
Coutts Multi Asset UK Equity Growth Fund		
GBP Class A-Distributing	£0.0126	£0.0083
GBP Class B-Distributing	£0.0079	£0.0041
GBP Class C-Distributing	£0.0118	£0.0081
Coutts Multi Asset Global Defensive Fund		
EUR Class B-Distributing	€0.0063	€0.0069
EUR Class C-Distributing	€0.0101	€0.0108
GBP Class A-Distributing	£0.0074	£0.0079
GBP Class B-Distributing	£0.0054	£0.0060
GBP Class C-Distributing	£0.0079	£0.0083
USD Class A-Distributing	US\$ 0.0115	US\$0.0123
USD Class B-Distributing	US\$ 0.0087	US\$0.0094
USD Class C-Distributing	US\$ 0.0119	US\$0.0127
Coutts Multi Asset Global Balanced Fund		
CHF Class B-Distributing	CHF0.0079	CHF0.0078
EUR Class A-Distributing	€0.0108	€0.0105
EUR Class B-Distributing	€0.0067	€0.0066
EUR Class C-Distributing	€0.0105	€0.0104
GBP Class A-Distributing	£0.0082	£0.0080
GBP Class B-Distributing	£0.0059	£0.0056
GBP Class C-Distributing	£0.0082	£0.0080
USD Class A-Distributing	US\$0.0131	US\$0.0127
USD Class B-Distributing	US\$0.0093	US\$0.0088
USD Class C-Distributing	US\$0.0125	US\$0.0122

EQUATOR ICAV

Fund Summary Information (Unaudited) (continued)

Dividend Rates (continued)

	Final Dividend Rate 30 November 2018*	Semi-Annual Dividend Rate 31 May 2018**
Coutts Multi Asset Global Growth Fund		
EUR Class A-Distributing	€0.0110	€0.0077
EUR Class C-Distributing	€0.0109	€0.0080
GBP Class A-Distributing	£0.0090	£0.0063
GBP Class B-Distributing	£0.0062	£0.0037
GBP Class C-Distributing	£0.0085	£0.0061
USD Class A-Distributing	US\$0.0144	US\$0.0101
USD Class B-Distributing ¹	n/a	US\$0.0055
USD Class C-Distributing	US\$0.0130	US\$0.0095
Equator UK Equity Fund		
GBP Class B-Distributing	£0.0210	£0.0094
GBP Class C-Distributing	£0.0237	£0.0120
Equator US Equity Fund		
GBP (Unhedged) Class B - Distributing	£0.0062	n/a
GBP (Unhedged) Class C - Distributing	£0.0120	n/a
USD Class B - Distributing	US\$0.0064	n/a
USD Class C - Distributing	US\$0.0123	n/a

	Final Dividend Rate 30 November 2018*	Quarterly Dividend Rate 31 August 2018***	Semi-Annual Dividend Rate 31 May 2018**	Quarterly Dividend Rate 28 February 2018****
Equator UK Sovereign Bond Fund				
GBP Class B-Distributing	£0.0017	£0.0010	–	–
GBP Class C-Distributing	£0.0029	£0.0022	£0.0010	£0.0010

¹The share class was fully redeemed on 4 September 2018.

*The above dividends were declared on 15 November 2018 and paid on 30 November 2018.

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

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

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

Soft Commission Arrangements

There were no soft commission arrangements in operation during the financial years ended 30 November 2018 or 30 November 2017.

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Fund Summary Information (Unaudited) (continued)

Investment in Investment Funds

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

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

Investment Funds	Coutts Multi Asset UK Defensive Fund	Coutts Multi Asset UK Balanced Fund	Coutts Multi Asset UK Growth Fund	Coutts Multi Asset UK Equity Growth Fund	Coutts Multi Asset Global Defensive Fund	Coutts Multi Asset Global Balanced Fund	Coutts Multi Asset Global Growth Fund
Algebris UCITS Funds Plc - Algebris Financial Credit Fund ¹	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	0.03%	0.03%	n/a	0.03%	0.03%	0.03%	0.03%
Barings UK Unit Trust Funds - Barings Europe Select Trust	n/a	0.75%	0.75%	0.75%	n/a	0.75%	0.75%
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Bluebay Funds - Bluebay Financial Capital Bond Fund	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
BMO Investment Funds UK ICVC VIII - BMO Global Equity Market Neutral V10 Fund	n/a	0.40%	0.40%	n/a	n/a	n/a	n/a
BMO Investments Lux I Fund - BMO Global Equity Market Neutral V10 Fund	n/a	n/a	n/a	n/a	n/a	0.40%	0.40%
Capital Group New Perspective Fund LUX	0.57%	0.57%	0.57%	0.57%	n/a	0.57%	0.57%
Carador Income Fund Plc	1.50%	1.50%	1.50%	n/a	1.50%	1.50%	1.50%
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	n/a	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
Edgewood L Select - US Select Growth	1.40%	1.40%	1.40%	1.40%	1.00%	1.00%	1.00%
FP CRUX European Fund	0.004%	n/a	0.004%	0.004%	0.004%	n/a	0.004%
International Public Partnerships Ltd	1.20%	1.20%	1.20%	n/a	1.20%	1.20%	1.20%
Invesco European Equity Fund	n/a	0.93%	0.93%	0.93%	n/a	0.93%	0.93%
Invesco Fixed Interest Investment Series - Corporate Bond Fund	0.66%	n/a	n/a	n/a	n/a	n/a	n/a
Invesco S&P 500 UCITS ETF - ETF	n/a	n/a	n/a	n/a	n/a	n/a	0.05%
Investec Fund Series i - UK Alpha Fund ¹	0.75%	0.75%	0.75%	0.75%	n/a	0.75%	0.75%
iShares Core FTSE 100 UCITS ETF - ETF	0.07%	n/a	n/a	n/a	0.07%	n/a	n/a
iShares Europe ex-UK Index Fund	n/a	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
iShares MSCI AC Far East ex-Japan UCITS ETF - ETF	n/a	n/a	n/a	0.74%	n/a	n/a	n/a
iShares UK Property UCITS ETF - ETF	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	0.63%	n/a	n/a	n/a	0.63%	n/a	n/a

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Fund Summary Information (Unaudited) (continued)

Investment in Investment Funds (continued)

Investment Funds	Coutts Multi Asset UK Defensive Fund	Coutts Multi Asset UK Balanced Fund	Coutts Multi Asset UK Growth Fund	Coutts Multi Asset UK Equity Growth Fund	Coutts Multi Asset Global Defensive Fund	Coutts Multi Asset Global Balanced Fund	Coutts Multi Asset Global Growth Fund
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	n/a	0.55%	0.55%	0.55%	n/a	0.55%	0.55%
JPM Funds - Emerging Markets Strategic Bond Fund ¹	0.95%	0.95%	0.95%	n/a	n/a	0.95%	0.95%
JPMorgan Investment Funds - Global Macro Opportunities	0.60%	0.60%	0.60%	n/a	0.60%	0.60%	0.60%
JPMorgan Liquidity Funds - Sterling Liquidity Fund	n/a	n/a	n/a	0.06%	n/a	n/a	n/a
Legal & General Global Health and Pharmaceuticals Index Trust	0.31%	0.31%	n/a	n/a	0.31%	0.31%	0.31%
LF Lindsell Train UK Equity Fund	0.45%	0.45%	0.45%	0.45%	n/a	0.45%	0.45%
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	n/a	0.75%	0.75%	0.75%	n/a	0.75%	0.75%
MAN Funds VI Plc - Man GLG Alpha Select Alternative	n/a	0.75%	n/a	n/a	n/a	0.75%	n/a
Merian Global Investors Series Plc - Merian Global Equity Absolute Return Fund	0.75%	n/a	n/a	n/a	0.75%	n/a	n/a
MI Somerset Emerging Markets Dividend Growth Fund ¹	1.00%	n/a	n/a	n/a	n/a	n/a	n/a
Morant Wright Fuji Yield Fund	1.00%	n/a	n/a	n/a	1.00%	n/a	n/a
Morant Wright Sakura Fund	n/a	1.00%	1.00%	1.00%	n/a	1.00%	1.00%
NB Global Floating Rate Income Fund Ltd	0.75%	0.75%	0.75%	n/a	n/a	0.75%	0.75%
Nomura Cross Asset Momentum UCITS Fund	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Parvest Equity Russia ¹	n/a	0.90%	0.90%	0.90%	n/a	0.90%	0.90%
PIMCO GIS Capital Securities Fund	n/a	n/a	0.79%	n/a	n/a	n/a	n/a
PIMCO GIS Global High Yield Bond Fund	n/a	n/a	n/a	n/a	0.55%	0.55%	n/a
PIMCO GIS Global Investment Grade Credit Fund	0.49%	0.49%	0.49%	n/a	0.49%	0.49%	0.49%
PIMCO GIS UK Long Term Corporate Bond Fund	0.46%	0.46%	0.46%	n/a	n/a	n/a	n/a
Polar Capital Funds plc - Global Technology Fund	n/a	1.00%	1.00%	1.00%	n/a	1.00%	1.00%
Polar Capital Funds Plc - Healthcare Opportunities Fund	n/a	1.00%	1.00%	1.00%	n/a	n/a	1.00%
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	n/a	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%
Royal London Cash Plus	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%
Royal London FTSE 350 Tracker Fund	n/a	0.10%	0.10%	0.10%	n/a	n/a	n/a
Royal London Short Duration Global High Yield Bond Fund	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Schroder ISF Asian Total Return	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
SPDR S&P UK Dividend Aristocrats UCITS ETF - ETF	0.30%	n/a	n/a	n/a	n/a	n/a	n/a
SPDR S&P US Dividend Aristocrats UCITS ETF - ETF	0.35%	n/a	n/a	n/a	n/a	n/a	n/a
THEAM Quant - Equity Eurozone Income Defensive/Luxembourg	0.50%	n/a	n/a	n/a	0.50%	n/a	n/a
TwentyFour Income Fund Ltd	0.75%	0.75%	n/a	n/a	n/a	n/a	n/a
TwentyFour Select Monthly Income Fund Ltd	0.75%	0.75%	n/a	n/a	n/a	n/a	n/a

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Fund Summary Information (Unaudited) (continued)

Investment in Investment Funds (continued)

Investment Funds	Coutts Multi Asset UK Defensive Fund	Coutts Multi Asset UK Balanced Fund	Coutts Multi Asset UK Growth Fund	Coutts Multi Asset UK Equity Growth Fund	Coutts Multi Asset Global Defensive Fund	Coutts Multi Asset Global Balanced Fund	Coutts Multi Asset Global Growth Fund
UBAM - Global High Yield Solution	n/a	n/a	n/a	n/a	0.25%	0.25%	n/a
UK Mortgages Ltd	0.60%	0.60%	0.60%	n/a	0.60%	0.60%	0.60%
Vanguard Emerging Markets Stock Index Fund/Ireland	n/a	n/a	n/a	0.22%	n/a	n/a	0.22%
Vanguard FTSE 250 UCITS ETF - ETF	n/a	0.10%	0.10%	0.10%	n/a	0.10%	0.10%
Xtrackers Switzerland UCITS ETF - ETF	n/a	n/a	n/a	n/a	n/a	0.20%	0.20%

¹ There are rebate agreements in place on these Investment Funds.

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Fund Summary Information (Unaudited) (continued)

Investment in Investment Funds (continued)

Investment Funds	Personal Portfolio	Personal Portfolio	Personal Portfolio	Personal Portfolio	Personal Portfolio
	1 Fund	2 Fund	3 Fund	4 Fund	5 Fund
AXA Sterling Buy and Maintain Credit Fund	0.13%	0.13%	0.13%	0.13%	n/a
BlackRock Global Index Funds - iShare Emerging Markets					
Government Bond Index LU	0.20%	0.20%	0.20%	0.20%	n/a
Fidelity Investment Funds ICVC - Index UK Fund ¹	n/a	n/a	n/a	0.06%	0.06%
Invesco S&P 500 UCITS ETF - ETF	0.05%	0.05%	0.05%	0.05%	0.05%
iShares Core FTSE 100 UCITS ETF - ETF	n/a	n/a	0.07%	0.07%	n/a
iShares Core S&P 500 UCITS ETF USD Dist - ETF	n/a	n/a	0.07%	0.07%	0.07%
iShares Corporate Bond Index Fund UK ¹	0.20%	0.20%	0.20%	0.20%	n/a
iShares Europe ex-UK Index Fund	0.30%	0.30%	0.30%	0.30%	0.30%
iShares Japan Index Fund	0.30%	0.30%	0.30%	0.30%	0.30%
iShares Pacific Index Fund	0.30%	0.30%	0.30%	0.30%	0.30%
iShares UK Credit Bond Index Fund	0.15%	0.15%	0.15%	0.15%	n/a
UBAM - Global High Yield Solution	0.18%	0.18%	0.18%	0.18%	n/a
Vanguard Emerging Markets Stock Index Fund/Ireland	0.22%	0.22%	0.22%	0.22%	0.22%
Vanguard FTSE UK All Share Index Unit Trust	0.05%	0.05%	0.05%	0.05%	0.05%

¹There are rebate agreements in place on these Investment Funds.

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Fund Summary Information (Unaudited) (continued)

Investment in Investment Funds (continued)

Investment Funds	Equator UK Equity Fund	Equator US Equity Fund
Edgewood L Select - US Select Growth	n/a	1.00%
Invesco S&P 500 UCITS ETF - ETF	n/a	0.50%
Investec Fund Series i - UK Alpha Fund	0.40%	n/a
iShares 100 UK Equity Index Fund UK ¹	0.20%	n/a
iShares 350 UK Equity Index Fund UK ¹	0.20%	n/a
iShares Core FTSE 100 UCITS ETF - ETF	0.07%	n/a
iShares Mid Cap UK Equity Index Fund UK ¹	0.20%	n/a
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	0.63%	n/a
LF Lindsell Train UK Equity Fund	0.45%	n/a
Liontrust Special Situations Fund	0.65%	n/a
Merian Investment Funds Series I - Merian UK Mid Cap Fund	0.68%	n/a
Polar Capital Funds plc - Global Technology Fund	n/a	1.00%
Robeco Capital Growth Funds - Robeco QI US Conservative Equities	n/a	0.50%
Schroder Income Fund	1.00%	n/a
T Rowe Price Funds SICAV - US Large-Cap Value Equity Fund	n/a	0.65%
Threadneedle Investment Funds ICVC - UK Fund ¹	1.00%	n/a
Vanguard FTSE 250 UCITS ETF - ETF	0.10%	n/a
Vanguard FTSE UK All Share Index Unit Trust	0.05%	n/a
Vanguard S&P 500 UCITS ETF - ETF	n/a	0.07%
Vulcan Value Equity Fund	n/a	0.75%
Wellington Management Funds Luxembourg - Wellington US Research Equity Funds	n/a	0.60%

¹There are rebate agreements in place on these Investment Funds.

EQUATOR ICAV

Fund Summary Information (Unaudited) (continued)

Fund Performance Data

For the financial
year ended
30 November 2018

Coutts Multi Asset UK Defensive Fund

GBP Class A-Accumulating	(2.78)%
GBP Class A-Distributing	(2.79)%
GBP Class B-Accumulating	(3.26)%
GBP Class B-Distributing	(3.27)%
GBP Class C-Distributing	(2.59)%

Coutts Multi Asset UK Balanced Fund

GBP Class A-Accumulating	(2.23)%
GBP Class A-Distributing	(2.23)%
GBP Class B-Accumulating	(2.71)%
GBP Class B-Distributing	(2.72)%
GBP Class C-Distributing	(2.04)%

Coutts Multi Asset UK Growth Fund

GBP Class A-Accumulating	(2.34)%
GBP Class A-Distributing	(2.34)%
GBP Class B-Accumulating	(2.82)%
GBP Class B-Distributing	(2.82)%
GBP Class C-Distributing	(2.14)%

Coutts Multi Asset UK Equity Growth Fund

GBP Class A-Accumulating	(1.81)%
GBP Class A-Distributing	(1.81)%
GBP Class B-Accumulating	(2.30)%
GBP Class B-Distributing	(2.30)%
GBP Class C-Distributing	(1.61)%

Coutts Multi Asset Global Defensive Fund

EUR Class A-Accumulating	(4.39)%
EUR Class B-Accumulating	(4.90)%
EUR Class B-Distributing	(4.93)%
EUR Class C-Distributing	(4.26)%
GBP Class A-Accumulating	(3.45)%
GBP Class A-Distributing	(3.43)%
GBP Class B-Accumulating	(3.96)%
GBP Class B-Distributing	(3.95)%
GBP Class C-Distributing	(3.27)%
USD Class A-Accumulating	(1.62)%
USD Class A-Distributing	(1.62)%
USD Class B-Accumulating	(2.12)%
USD Class B-Distributing	(2.12)%
USD Class C-Distributing	(1.42)%

EQUATOR ICAV

Fund Summary Information (Unaudited) (continued)

Fund Performance Data (continued)

For the financial
year ended
30 November 2018

Coutts Multi Asset Global Balanced Fund

CHF Class A-Accumulating ¹	4.18%
CHF Class B-Accumulating	(5.53)%
CHF Class B-Distributing	(5.54)%
EUR Class A-Accumulating	(4.67)%
EUR Class A-Distributing	(4.68)%
EUR Class B-Accumulating	(5.29)%
EUR Class B-Distributing	(5.17)%
EUR Class C-Distributing	(4.51)%
GBP Class A-Accumulating	(3.66)%
GBP Class A-Distributing	(3.68)%
GBP Class B-Accumulating	(4.15)%
GBP Class B-Distributing	(4.14)%
GBP Class C-Distributing	(3.49)%
USD Class A-Accumulating	(1.71)%
USD Class A-Distributing	(1.71)%
USD Class B-Accumulating	(2.20)%
USD Class B-Distributing	(2.20)%
USD Class C-Distributing	(1.52)%

Coutts Multi Asset Global Growth Fund

EUR Class A-Accumulating	(4.81)%
EUR Class A-Distributing	(4.83)%
EUR Class B-Accumulating	(5.45)%
EUR Class C-Distributing	(4.64)%
GBP Class A-Accumulating	(3.80)%
GBP Class A-Distributing	(3.78)%
GBP Class B-Accumulating	(4.25)%
GBP Class B-Distributing	(4.28)%
GBP Class C-Distributing	(3.61)%
USD Class A-Accumulating	(1.71)%
USD Class A-Distributing	(1.71)%
USD Class B-Accumulating	(2.21)%
USD Class B-Distributing ²	2.61%
USD Class C-Distributing	(1.51)%

Personal Portfolio 1 Fund

GBP Class A-Accumulating	(0.09)%
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Personal Portfolio 2 Fund

GBP Class A-Accumulating	0.27%
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Personal Portfolio 3 Fund

GBP Class A-Accumulating	0.69%
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Personal Portfolio 4 Fund

GBP Class A-Accumulating	0.97%
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Fund Summary Information (Unaudited) (continued)

Fund Performance Data (continued)

**For the financial
year ended
30 November 2018**

Personal Portfolio 5 Fund

GBP Class A-Accumulating 1.70%

Equator UK Equity Fund

GBP Class B-Distributing (1.41)%

GBP Class C-Distributing (0.92)%

Equator UK Sovereign Bond Fund

GBP Class B-Distributing (0.58)%

GBP Class C-Distributing (0.10)%

Equator US Equity Fund

GBP (Unhedged) Class B-Distributing 9.15%

GBP (Unhedged) Class C-Distributing 9.66%

USD Class B-Distributing 2.84%

USD Class C-Distributing 3.36%

¹The share class was fully redeemed on 29 January 2018. The share class performance is based on available data (i.e. when there was at least one investor within the share class). Performance is for the full period or up to the closure of the share class and therefore has not been annualised.

²The share class was fully redeemed on 4 September 2018. The share class performance is based on available data (i.e. when there was at least one investor within the share class). Performance is for the full period or up to the closure of the share class and therefore has not been annualised.

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 30 November 2018

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	20,450	2,141,933	1.47
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	3,932,230	3,861,450	2.65
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	477,610	3,195,211	2.19
Bluebay Funds - Bluebay Financial Capital Bond Fund	17,565	1,631,613	1.12
Capital Group New Perspective Fund LUX	54,500	539,005	0.37
Carador Income Fund Plc~	3,350,000	1,669,413	1.15
Edgewood L Select - US Select Growth	14,050	2,050,879	1.41
FP CRUX European Fund~	1,589,616	1,482,913	1.02
International Public Partnerships Ltd~	1,499,737	2,363,586	1.62
Invesco Fixed Interest Investment Series - Corporate Bond Fund	773,880	1,579,953	1.09
Investec Fund Series i - UK Alpha Fund	380,600	1,243,649	0.85
iShares Core FTSE 100 UCITS ETF - ETF	157,500	1,093,365	0.75
iShares UK Property UCITS ETF - ETF	160,000	877,760	0.60
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund~	6,218,815	5,789,717	3.97
JPM Funds - Emerging Markets Strategic Bond Fund	6,000	340,380	0.23
JPMorgan Investment Funds - Global Macro Opportunities	13,040	987,780	0.68
Legal & General Global Health and Pharmaceuticals Index Trust	2,725,000	1,860,630	1.28
LF Lindsell Train UK Equity Fund~	1,347,440	2,010,785	1.38
Merian Global Investors Series Plc - Merian Global Equity Absolute Return Fund	677,000	1,105,676	0.76
MI Somerset Emerging Markets Dividend Growth Fund	622,500	816,409	0.56
Morant Wright Fuji Yield Fund	199,920	2,088,424	1.43
NB Global Floating Rate Income Fund Ltd~	1,676,693	1,487,227	1.02
Nomura Cross Asset Momentum UCITS Fund	17,300	1,620,595	1.11
PIMCO GIS Global Investment Grade Credit Fund	306,523	4,033,843	2.77
PIMCO GIS UK Long Term Corporate Bond Fund	385,985	5,577,483	3.83
Royal London Cash Plus~	1,039,575	1,040,382	0.71
Royal London Short Duration Global High Yield Bond Fund	2,344,270	2,059,910	1.41
Schroder ISF Asian Total Return	3,885	1,308,599	0.90
SPDR S&P UK Dividend Aristocrats UCITS ETF - ETF	573,930	6,195,574	4.25
SPDR S&P US Dividend Aristocrats UCITS ETF - ETF	51,360	2,164,032	1.49
THEAM Quant - Equity Eurozone Income Defensive/Luxembourg	28,500	2,378,397	1.63
TwentyFour Income Fund Ltd~	863,507	1,001,668	0.69
TwentyFour Select Monthly Income Fund Ltd~	711,978	664,275	0.46
UK Mortgages Ltd~	1,983,637	1,725,764	1.19
Total Investment Funds - 48.04% (30 November 2017: 55.84%)		69,988,280	48.04
Transferable Securities - Equities			
Guernsey - 0.85% (30 November 2017: 0.00%)			
UK Commercial Property REIT Ltd (REIT)	1,500,000	1,231,500	0.85
Japan - 0.16% (30 November 2017: 0.22%)			
Mitsubishi UFJ Financial Group Inc	17,000	73,396	0.05
Mizuho Financial Group Inc	68,000	88,522	0.06
Sumitomo Mitsui Financial Group Inc	2,300	66,513	0.05
		228,431	0.16

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
United Kingdom - 1.74% (30 November 2017: 2.39%)			
AEW UK REIT Plc (REIT)	2,549,548	2,416,972	1.66
Lloyds Banking Group Plc	225,000	124,560	0.08
		2,541,532	1.74
Total Fair Value of Transferable Securities - Equities - 2.75% (30 November 2017: 2.61%)			
		4,001,463	2.75
Transferable Securities - Bonds			
Australia - 0.86% (30 November 2017: 0.00%)			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	250,000	195,832	0.14
National Australia Bank Ltd 'REGS' FRN 12/01/2021	750,000	587,986	0.40
Westpac Banking Corp FRN 11/01/2023	600,000	466,944	0.32
		1,250,762	0.86
Belgium - 0.52% (30 November 2017: 0.00%)			
Anheuser-Busch InBev SA/NV 'EMTN' 1.75% 07/03/2025	800,000	763,599	0.52
Brazil - 0.30% (30 November 2017: 0.39%)			
Petrobras Global Finance BV 8.75% 23/05/2026	500,000	441,436	0.30
Canada - 0.26% (30 November 2017: 0.30%)			
Toronto-Dominion Bank/The 'GMTN' FRN 17/09/2020	489,000	382,942	0.26
France - 3.70% (30 November 2017: 3.78%)			
BNP Paribas SA 'EMTN' 2.375% 20/11/2019	225,000	227,012	0.15
Credit Agricole Assurances SA FRN 29/01/2048	1,100,000	855,783	0.59
Orange SA FRN (Perpetual)	800,000	732,583	0.50
Societe Generale SA 1.6% 09/01/2020	2,080,000	2,268,448	1.56
Societe Generale SA 'REGS' 5% 17/01/2024	500,000	393,136	0.27
TOTAL SA 'EMTN' FRN (Perpetual)	400,000	372,941	0.26
TOTAL SA 'EMTN' FRN (Perpetual)	600,000	534,620	0.37
		5,384,523	3.70
Germany, Federal Republic - 1.59% (30 November 2017: 1.43%)			
Deutsche Bank AG 'EMTN' 2.75% 17/02/2025	1,100,000	890,512	0.61
Volkswagen Group of America Finance LLC 'REGS' 2.125% 23/05/2019	700,000	547,131	0.37
Volkswagen International Finance NV FRN (Perpetual)	1,100,000	883,454	0.61
		2,321,097	1.59
Guernsey - 0.59% (30 November 2017: 0.74%)			
Pershing Square Holdings Ltd 'REGS' 5.5% 15/07/2022	1,100,000	855,924	0.59
International - 1.61% (30 November 2017: 2.13%)			
European Investment Bank 6% 07/12/2028	1,700,000	2,351,137	1.61
Italy - 2.48% (30 November 2017: 0.88%)			
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	2,600,000	2,247,936	1.54

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Bonds (continued)			
Italy - 2.48% (30 November 2017: 0.88%) (continued)			
Republic of Italy Government International Bond 'EMTN' 6% 04/08/2028	500,000	568,966	0.39
UniCredit SpA 'EMTN' FRN 28/10/2025	500,000	453,216	0.31
UniCredit SpA 'EMTN' FRN 03/01/2027	400,000	346,481	0.24
		3,616,599	2.48
Mexico - 0.66% (30 November 2017: 0.95%)			
Mexico Government International Bond 'EMTN' 5.625% 19/03/2114	1,000,000	954,020	0.66
Netherlands - 0.62% (30 November 2017: 0.79%)			
ABN AMRO Bank NV 'EMTN' 4.875% 16/01/2019	500,000	502,204	0.35
ING Groep NV FRN 29/03/2022	500,000	398,457	0.27
		900,661	0.62
New Zealand - 0.14% (30 November 2017: 0.00%)			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	250,000	197,890	0.14
Norway - 0.27% (30 November 2017: 0.33%)			
DNB Bank ASA 'REGS' FRN 02/06/2021	500,000	398,598	0.27
Portugal - 2.01% (30 November 2017: 2.37%)			
Portugal Government International Bond 'REGS' 5.125% 15/10/2024	1,200,000	977,140	0.67
Portugal Obrigacoes do Tesouro OT '144A' 5.65% 15/02/2024	700,000	776,086	0.53
Portugal Obrigacoes do Tesouro OT '144A' 2.875% 15/10/2025	1,200,000	1,178,005	0.81
		2,931,231	2.01
Russian Federation - 0.28% (30 November 2017: 0.36%)			
Sberbank of Russia Via SB Capital SA 'REGS' 6.125% 07/02/2022	500,000	401,781	0.28
South Africa - 0.81% (30 November 2017: 0.39%)			
MTN Mauritius Investments Ltd 'REGS' 4.755% 11/11/2024	600,000	425,050	0.29
MTN Mauritius Investments Ltd 'REGS' 6.5% 13/10/2026	700,000	533,082	0.37
Myriad International Holdings BV 'REGS' 4.85% 06/07/2027	300,000	223,309	0.15
		1,181,441	0.81
Spain - 1.23% (30 November 2017: 1.30%)			
Spain Government International Bond 'EMTN' 5.25% 06/04/2029	470,000	551,444	0.38
Telefonica Emisiones SAU 'EMTN' 1.447% 22/01/2027	400,000	345,062	0.24
Telefonica Europe BV FRN (Perpetual)	500,000	454,499	0.31
Telefonica Europe BV FRN (Perpetual)	300,000	267,691	0.19
Telefonica Europe BV FRN (Perpetual)	200,000	165,283	0.11
		1,783,979	1.23
Switzerland - 0.22% (30 November 2017: 0.00%)			
Glencore Canada Financial Corp 'EMTN' 7.375% 27/05/2020	300,000	322,942	0.22
United Kingdom - 20.80% (30 November 2017: 15.18%)			
Aviva Plc 'EMTN' FRN 12/09/2049	500,000	462,508	0.32

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Bonds (continued)			
United Kingdom - 20.80% (30 November 2017: 15.18%) (continued)			
Barclays Bank Plc 'REGS' 10.179% 12/06/2021	500,000	443,316	0.30
Barclays Plc 'EMTN' FRN 24/01/2026	900,000	733,959	0.50
Barclays Plc FRN (Perpetual)	600,000	545,202	0.37
BAT Capital Corp 3.557% 15/08/2027	400,000	280,006	0.19
BAT Capital Corp 'EMTN' 2.125% 15/08/2025	200,000	190,153	0.13
BG Energy Capital Plc 'EMTN' 5.125% 01/12/2025	400,000	482,028	0.33
GlaxoSmithKline Capital Plc 'EMTN' 0.625% 02/12/2019	500,000	447,501	0.31
HBOS Sterling Finance Jersey LP FRN (Perpetual)	600,000	826,880	0.57
HSBC Bank Plc 'EMTN' FRN 04/11/2030	400,000	451,574	0.31
HSBC Holdings Plc FRN 18/05/2021	500,000	390,250	0.27
Imperial Brands Finance Plc 'EMTN' 7.75% 24/06/2019	300,000	309,818	0.21
Imperial Brands Finance Plc 'EMTN' 3.375% 26/02/2026	800,000	758,306	0.52
Legal & General Group Plc 'EMTN' FRN 27/10/2045	500,000	516,534	0.36
Legal & General Group Plc 'EMTN' FRN 21/03/2047	700,000	496,213	0.34
Lloyds Banking Group Plc FRN (Perpetual)	700,000	697,502	0.48
Marks & Spencer Plc 'EMTN' 3% 08/12/2023	500,000	499,031	0.34
Nats En Route Plc 5.25% 31/03/2026	299,500	342,335	0.24
Rolls-Royce Plc 'EMTN' 3.375% 18/06/2026	400,000	422,004	0.29
Tesco Plc 'REGS' 6.15% 15/11/2037	600,000	488,375	0.34
Tesco Property Finance 3 Plc 5.744% 13/04/2040	388,352	441,116	0.30
United Kingdom Gilt 4.75% 07/03/2020	2,060,000	2,162,588	1.48
United Kingdom Gilt 0.5% 22/07/2022	1,802,000	1,781,043	1.22
United Kingdom Gilt 1.5% 22/07/2026	3,732,000	3,832,204	2.63
United Kingdom Gilt 4.25% 07/06/2032	2,985,000	3,934,528	2.70
United Kingdom Gilt 4.25% 07/09/2039	3,388,000	4,707,287	3.23
United Kingdom Gilt 1.5% 22/07/2047	3,659,000	3,214,066	2.21
Wm Morrison Supermarkets Plc 'EMTN' 4.625% 08/12/2023	400,000	443,856	0.31
		30,300,183	20.80
United States - 6.34% (30 November 2017: 5.27%)			
Apple Inc 3.85% 04/05/2043	700,000	505,286	0.35
AT&T Inc 3.15% 04/09/2036	1,150,000	966,258	0.66
Citigroup Inc 'EMTN' 5.15% 21/05/2026	400,000	464,772	0.32
Comcast Corp 3.95% 15/10/2025	1,000,000	782,388	0.54
Ford Motor Credit Co LLC FRN 03/08/2022	700,000	529,177	0.36
GE Capital UK Funding Unlimited Co 'EMTN' 5.875% 18/01/2033	500,000	533,405	0.37
JPMorgan Chase & Co 'EMTN' FRN 18/05/2028	700,000	620,238	0.42
JPMorgan Chase Bank NA 'BKNT' FRN 01/02/2021	500,000	390,786	0.27
JPMorgan Chase Bank NA 'BKNT' FRN 26/04/2021	500,000	388,857	0.27
Kinder Morgan Inc/DE 4.3% 01/06/2025	700,000	537,220	0.37
Kraft Heinz Foods Co 4.125% 01/07/2027	400,000	419,415	0.29
McDonald's Corp 'MTN' FRN 28/10/2021	250,000	195,892	0.13
Morgan Stanley 'GMTN' FRN 08/05/2024	500,000	390,128	0.27
Procter & Gamble Co/The 1.375% 03/05/2025	600,000	587,343	0.40
Wells Fargo & Co 'EMTN' 3.5% 12/09/2029	700,000	739,731	0.51
Wells Fargo & Co 'MTN' FRN 22/07/2020	1,500,000	1,185,566	0.81
		9,236,462	6.34

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets	
Total Fair Value of Transferable Securities - Bonds - 45.29% (30 November 2017: 36.59%)		65,977,207	45.29	
Transferable Securities - Structured Notes				
Switzerland - 0.38% (30 November 2017: 0.00%)				
UBS AG 08/01/2020	490,000	552,711	0.38	
United States - 0.88% (30 November 2017: 0.00%)				
JP Morgan Structured Products BV 08/01/2020	70	788,224	0.54	
JP Morgan Structured Products BV 08/01/2020	43	490,276	0.34	
		1,278,500	0.88	
Total Fair Value of Transferable Securities - Structured Notes - 1.26% (30 November 2017: 0.00%)		1,831,211	1.26	
Total Fair Value of Transferable Securities - 49.30% (30 November 2017: 39.20%)		71,809,881	49.30	
Total Fair Value of Investments excluding Financial Derivative Instruments - 97.34% (30 November 2017: 95.04%)		141,798,161	97.34	
Financial Derivative Instruments				
Futures (a)				
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
22	Long Gilt Future March 2019	2,698,080	8,950	0.00
Total Financial Derivative Instruments - 0.00% (30 November 2017: 0.79%)			8,950	0.00
Total Financial Assets at Fair Value through Profit or Loss - 97.34% (30 November 2017: 95.83%)			141,807,111	97.34
Other Current Assets – 4.46% (30 November 2017: 5.38%)			6,490,968	4.46
Total Assets - 101.80% (30 November 2017: 101.21%)			148,298,079	101.80
Financial Derivative Instruments				
Futures (a)				
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
220	EURO STOXX 50 Index Dividend Future December 2019	2,337,702	(68,033)	(0.05)
(22)	Euro-Bobl Future March 2019	(2,584,372)	(4,510)	(0.00)
(29)	Euro-Bund Future March 2019	(4,184,781)	(14,476)	(0.01)
(13)	Euro-Schatz Future March 2019	(1,292,435)	(464)	(0.00)
27	FTSE 100 Index Future December 2018	1,881,630	(98,118)	(0.07)

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Financial Derivative Instruments (continued)

Futures (a) (continued)

No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
50	S&P 500 E-Mini Future December 2018	5,411,517	(160,742)	(0.11)
2	S&P/TSX 60 IX Future December 2018	215,634	(10,228)	(0.01)
32	STOXX 600 Banks Index Future December 2018	203,420	(17,246)	(0.01)
10	Topix Index Future December 2018	1,153,156	(6,269)	(0.00)
(6)	U.S. 10 Year Note CBT March 2019	(562,463)	(2,165)	(0.00)
			(382,251)	(0.26)

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
GBP 18,272,874	EUR (20,900,000)	15/02/2019	2	(347,180)	(0.24) ¹
GBP 2,498,948	JPY (368,000,000)	15/02/2019	1	(51,999)	(0.03) ¹
GBP 18,176,031	USD (23,700,000)	15/02/2019	1	(347,909)	(0.24) ¹
				(747,088)	(0.51)

Total Financial Derivative Instruments - (0.77%) (30 November 2017: (0.15%)) (1,129,339) (0.77)

Total Financial Liabilities at Fair Value through Profit or Loss - (0.77%) (30 November 2017: (0.15%)) (1,129,339) (0.77)

Other Current Liabilities - (1.03%) (30 November 2017: (1.06%)) (1,490,868) (1.03)

Net Assets attributable to redeemable shareholders 145,677,872 100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Analysis of Total Assets	% of Total Assets
Investment Funds	47.19
Transferable securities listed on an official stock exchange or dealt on a regulated market	48.42
Exchange traded derivative instruments	0.01
Other Current Assets	4.38
	100.00

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

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

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

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

Coutts Multi Asset UK Defensive Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2018
(Unaudited)**

Description	Acquisitions Nominal	Cost £
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	6,218,815	6,459,892
PIMCO GIS Global Investment Grade Credit Fund	400,183	5,369,254
United Kingdom Gilt 4.25% 07/09/2039	3,388,000	4,817,468
United Kingdom Gilt 4.25% 07/06/2032	2,985,000	3,932,113
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	3,932,230	3,890,156
United Kingdom Gilt 1.5% 22/07/2026	3,732,000	3,787,448
United Kingdom Gilt 1.5% 22/07/2047	3,659,000	3,410,666
Morant Wright Fuji Yield Fund	259,560	2,886,228
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	2,600,000	2,235,850
United Kingdom Gilt 4.75% 07/03/2020	2,060,000	2,201,117
Edgewood L Select - US Select Growth	14,050	2,165,963
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	1,715,310	1,774,997
United Kingdom Gilt 0.5% 22/07/2022	1,802,000	1,769,044
Nomura Cross Asset Momentum UCITS Fund	17,300	1,741,001
Bluebay Funds - Bluebay Financial Capital Bond Fund	17,065	1,728,793
PIMCO GIS UK Long Term Corporate Bond Fund	109,055	1,651,950
Royal London Short Duration Global High Yield Bond Fund	1,819,270	1,620,554
LF Lindsell Train UK Equity Fund	985,940	1,527,371
FP CRUX European Fund	1,589,616	1,464,513
Schroder ISF Asian Total Return	3,885	1,401,390
UK Commercial Property REIT Ltd (REIT)	1,500,000	1,321,296
iShares Core FTSE 100 UCITS ETF - ETF	157,500	1,201,223
iShares Europe ex-UK Index Fund	71,120	1,195,031
Royal London Cash Plus	1,184,960	1,187,838
Wells Fargo & Co 'MTN' FRN 22/07/2020	1,500,000	1,176,411
Merian Global Investors Series Plc - Merian Global Equity Absolute Return Fund	677,000	1,173,038
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	127,910	1,008,267
AQR UCITS Funds - Style Premia UCITS Fund	9,670	1,002,579
Credit Agricole Assurances SA FRN 29/01/2048	1,100,000	963,811
HBOS Sterling Finance Jersey LP FRN (Perpetual)	600,000	883,440

Coutts Multi Asset UK Defensive Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2018
(Unaudited)**

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 1.5% 22/01/2021	5,802,000	5,905,102
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	4,353,890	4,486,815
PIMCO GIS Global Investment Grade Credit Fund	299,560	4,048,701
iShares Europe ex-UK Index Fund	189,070	3,256,504
United Kingdom Gilt 4.25% 07/12/2055	1,900,000	3,194,869
Artemis Income Fund	1,258,558	3,104,358
Royal London Cash Plus	2,707,250	2,713,264
Investec Fund Series i - UK Alpha Fund	453,000	1,615,494
AQR UCITS Funds - Style Premia UCITS Fund	13,150	1,521,674
FP CRUX European Fund	1,228,000	1,464,513
Invesco Fixed Interest Investment Series - Corporate Bond Fund	618,771	1,309,026
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	122,200	1,243,537
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	7,400	1,131,904
iShares UK Property UCITS ETF - ETF	170,000	1,017,451
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	210,200	983,491
AQR UCITS Funds - Style Premia UCITS Fund	9,670	964,516
BNP Paribas Issuance BV 20/06/2018	1,000,000	933,906
LF Lindsell Train UK Equity Fund	500,000	787,050
SPDR S&P UK Dividend Aristocrats UCITS ETF - ETF	68,800	783,633
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	6,250	681,688
Morant Wright Fuji Yield Fund	59,640	658,068
JPM Funds - Emerging Markets Strategic Bond Fund	10,000	572,300
Telefonica Europe BV FRN (Perpetual)	500,000	443,931

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 30 November 2018

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	82,850	8,677,709	0.65
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	61,887,106	60,773,138	4.57
Barings UK Unit Trust Funds - Barings Europe Select Trust	166,200	6,251,973	0.47
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	6,023,280	40,295,743	3.03
Bluebay Funds - Bluebay Financial Capital Bond Fund	324,280	30,122,369	2.26
BMO Investment Funds UK ICVC VIII - BMO Global Equity Market Neutral V10 Fund	30,207,289	15,118,748	1.14
Capital Group New Perspective Fund LUX	628,250	6,213,392	0.47
Carador Income Fund Plc~	12,394,478	6,176,569	0.46
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	1,500,920	14,948,526	1.12
Edgewood L Select - US Select Growth	107,540	15,697,614	1.18
International Public Partnerships Ltd~	14,760,902	23,263,181	1.75
Invesco European Equity Fund	1,500,000	5,911,650	0.44
Investec Fund Series i - UK Alpha Fund	12,018,370	39,271,226	2.95
iShares Europe ex-UK Index Fund	1,759,345	28,388,987	2.13
iShares UK Property UCITS ETF - ETF	1,293,000	7,093,398	0.53
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund~	29,670,890	27,623,599	2.08
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	13,114,200	12,773,231	0.96
JPM Funds - Emerging Markets Strategic Bond Fund	121,500	6,892,695	0.52
JPMorgan Investment Funds - Global Macro Opportunities	137,550	10,419,412	0.78
Legal & General Global Health and Pharmaceuticals Index Trust	20,300,000	13,860,840	1.04
LF Lindsell Train UK Equity Fund~	21,138,955	31,545,663	2.37
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	78,570	10,544,880	0.79
MAN Funds VI Plc - Man GLG Alpha Select Alternative	128,300	13,118,675	0.99
Morant Wright Sakura Fund	1,147,153	10,826,486	0.81
NB Global Floating Rate Income Fund Ltd~	8,105,762	7,189,811	0.54
Nomura Cross Asset Momentum UCITS Fund	128,650	12,051,417	0.91
Parvest Equity Russia	61,531	7,503,114	0.56
PIMCO GIS Global Investment Grade Credit Fund	264,715	3,483,649	0.26
PIMCO GIS UK Long Term Corporate Bond Fund	556,715	8,044,532	0.61
Polar Capital Funds plc - Global Technology Fund	225,000	7,535,250	0.57
Polar Capital Funds Plc - Healthcare Opportunities Fund	156,000	6,012,240	0.45
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	22,558	2,938,405	0.22
Royal London Cash Plus~	66,023,850	66,075,084	4.97
Royal London FTSE 350 Tracker Fund~	35,647,360	42,242,122	3.17
Royal London Short Duration Global High Yield Bond Fund	3,250,000	2,855,775	0.22
Schroder ISF Asian Total Return	18,420	6,204,475	0.47
TwentyFour Income Fund Ltd~	3,941,493	4,572,132	0.34
TwentyFour Select Monthly Income Fund Ltd~	3,063,217	2,857,981	0.22
UK Mortgages Ltd~	10,463,000	9,102,810	0.68
Vanguard FTSE 250 UCITS ETF - ETF	732,650	21,536,247	1.62
Total Investment Funds - 49.30% (30 November 2017: 61.92%)		656,014,748	49.30

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities			
Australia - 0.15% (30 November 2017: 0.00%)			
Rio Tinto Plc	56,594	2,014,180	0.15
France - 0.28% (30 November 2017: 0.40%)			
Airbus SE	22,619	1,901,479	0.14
LVMH Moët Hennessy Louis Vuitton SE	8,008	1,796,829	0.14
		3,698,308	0.28
Germany, Federal Republic - 0.42% (30 November 2017: 0.44%)			
Continental AG	16,258	1,910,284	0.14
Infineon Technologies AG	123,996	2,037,498	0.15
TUI AG	148,871	1,662,889	0.13
		5,610,671	0.42
Guernsey - 0.85% (30 November 2017: 0.00%)			
UK Commercial Property REIT Ltd (REIT)	13,700,000	11,247,700	0.85
Japan - 0.11% (30 November 2017: 0.09%)			
Mitsubishi UFJ Financial Group Inc	111,600	481,824	0.03
Mizuho Financial Group Inc	402,000	523,322	0.04
Sumitomo Mitsui Financial Group Inc	18,100	523,430	0.04
		1,528,576	0.11
Netherlands - 0.34% (30 November 2017: 0.14%)			
Koninklijke Ahold Delhaize NV	124,935	2,520,234	0.19
Royal Dutch Shell Plc	81,912	1,962,202	0.15
		4,482,436	0.34
Switzerland - 0.18% (30 November 2017: 0.12%)			
Roche Holding AG	11,802	2,402,120	0.18
United Kingdom - 2.28% (30 November 2017: 2.66%)			
AEW UK REIT Plc (REIT)	12,390,756	11,746,437	0.88
AstraZeneca Plc	36,200	2,214,354	0.17
Babcock International Group Plc	302,006	1,715,394	0.13
British American Tobacco Plc	60,708	1,669,470	0.12
Diageo Plc	80,573	2,274,978	0.17
John Wood Group Plc	328,700	2,087,245	0.16
Land Securities Group Plc (REIT)	247,281	2,010,889	0.15
Lloyds Banking Group Plc	4,963,578	2,747,837	0.21
Prudential Plc	122,113	1,881,151	0.14
Reckitt Benckiser Group Plc	31,650	2,061,048	0.15
		30,408,803	2.28
United States - 2.46% (30 November 2017: 2.20%)			
Air Products & Chemicals Inc	17,043	2,151,624	0.16
American Express Co	26,630	2,346,282	0.18
Cintas Corp	14,534	2,137,242	0.16
ConocoPhillips	38,500	1,999,553	0.15
Costco Wholesale Corp	12,680	2,301,456	0.17
Intel Corp	62,597	2,422,333	0.18

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
United States - 2.46% (30 November 2017: 2.20%) (continued)			
Johnson & Johnson	20,300	2,340,255	0.18
JPMorgan Chase & Co	55,082	4,806,410	0.36
Microsoft Corp	25,102	2,184,470	0.17
Morgan Stanley	62,300	2,170,294	0.16
Northern Trust Corp	27,900	2,172,664	0.16
Shire Plc	47,458	2,159,339	0.16
Southwest Airlines Co	45,798	1,962,746	0.15
Valero Energy Corp	24,912	1,562,071	0.12
		32,716,739	2.46
Total Fair Value of Transferable Securities - Equities - 7.07% (30 November 2017: 6.05%)			
		94,109,533	7.07
Transferable Securities - Bonds			
Australia - 0.79% (30 November 2017: 0.00%)			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	4,760,000	3,728,635	0.28
National Australia Bank Ltd 'REGS' FRN 12/01/2021	6,100,000	4,782,288	0.36
Westpac Banking Corp FRN 11/01/2023	2,600,000	2,023,424	0.15
		10,534,347	0.79
Belgium - 0.76% (30 November 2017: 0.00%)			
Anheuser-Busch InBev SA/NV 'EMTN' 1.75% 07/03/2025	10,600,000	10,117,690	0.76
Brazil - 0.11% (30 November 2017: 0.17%)			
Petrobras Global Finance BV 8.75% 23/05/2026	1,700,000	1,500,883	0.11
Canada - 0.54% (30 November 2017: 0.17%)			
Toronto-Dominion Bank/The 'GMTN' FRN 17/09/2020	9,096,000	7,123,198	0.54
France - 2.68% (30 November 2017: 3.37%)			
BNP Paribas SA 'EMTN' 2.375% 20/11/2019	750,000	756,707	0.06
Credit Agricole Assurances SA FRN 29/01/2048	8,800,000	6,846,262	0.52
Orange SA FRN (Perpetual)	6,000,000	5,494,374	0.41
Societe Generale SA 1.6% 09/01/2020	12,500,000	13,632,500	1.02
Societe Generale SA 'REGS' 5% 17/01/2024	2,700,000	2,122,937	0.16
TOTAL SA 'EMTN' FRN (Perpetual)	2,400,000	2,237,647	0.17
TOTAL SA 'EMTN' FRN (Perpetual)	5,100,000	4,544,267	0.34
		35,634,694	2.68
Germany, Federal Republic - 1.28% (30 November 2017: 0.93%)			
Deutsche Bank AG 'EMTN' 2.75% 17/02/2025	8,300,000	6,719,323	0.50
Volkswagen Group of America Finance LLC 'REGS' 2.125% 23/05/2019	3,000,000	2,344,846	0.18
Volkswagen International Finance NV FRN (Perpetual)	9,900,000	7,951,084	0.60
		17,015,253	1.28
Guernsey - 0.32% (30 November 2017: 0.48%)			
Pershing Square Holdings Ltd 'REGS' 5.5% 15/07/2022	5,400,000	4,201,808	0.32

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Bonds (continued)			
Italy - 1.57% (30 November 2017: 0.50%)			
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	14,500,000	12,536,564	0.94
Republic of Italy Government International Bond 'EMTN' 6% 04/08/2028	1,600,000	1,820,689	0.14
UniCredit SpA 'EMTN' FRN 28/10/2025	4,900,000	4,441,519	0.33
UniCredit SpA 'EMTN' FRN 03/01/2027	2,400,000	2,078,888	0.16
		20,877,660	1.57
Mexico - 0.25% (30 November 2017: 0.44%)			
Mexico Government International Bond 'EMTN' 5.625% 19/03/2114	3,500,000	3,339,070	0.25
Netherlands - 0.46% (30 November 2017: 0.70%)			
ABN AMRO Bank NV 'EMTN' 4.875% 16/01/2019	3,500,000	3,515,424	0.27
ING Groep NV FRN 29/03/2022	3,200,000	2,550,126	0.19
		6,065,550	0.46
New Zealand - 0.28% (30 November 2017: 0.00%)			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	4,700,000	3,720,334	0.28
Norway - 0.15% (30 November 2017: 0.22%)			
DNB Bank ASA 'REGS' FRN 02/06/2021	2,500,000	1,992,989	0.15
Portugal - 1.17% (30 November 2017: 1.60%)			
Portugal Government International Bond 'REGS' 5.125% 15/10/2024	3,600,000	2,931,419	0.22
Portugal Obrigacoes do Tesouro OT '144A' 5.65% 15/02/2024	7,900,000	8,758,684	0.66
Portugal Obrigacoes do Tesouro OT '144A' 2.875% 15/10/2025	4,000,000	3,926,685	0.29
		15,616,788	1.17
Russian Federation - 0.15% (30 November 2017: 0.23%)			
Sberbank of Russia Via SB Capital SA 'REGS' 6.125% 07/02/2022	2,500,000	2,008,903	0.15
South Africa - 0.61% (30 November 2017: 0.25%)			
MTN Mauritius Investments Ltd 'REGS' 4.755% 11/11/2024	3,000,000	2,125,250	0.16
MTN Mauritius Investments Ltd 'REGS' 6.5% 13/10/2026	5,500,000	4,188,503	0.31
Myriad International Holdings BV 'REGS' 4.85% 06/07/2027	2,500,000	1,860,909	0.14
		8,174,662	0.61
Spain - 0.84% (30 November 2017: 0.92%)			
Spain Government International Bond 'EMTN' 5.25% 06/04/2029	1,700,000	1,994,584	0.15
Telefonica Emisiones SAU 'EMTN' 1.447% 22/01/2027	3,000,000	2,587,967	0.20
Telefonica Europe BV FRN (Perpetual)	3,500,000	3,181,491	0.24
Telefonica Europe BV FRN (Perpetual)	2,600,000	2,319,986	0.17
Telefonica Europe BV FRN (Perpetual)	1,300,000	1,074,344	0.08
		11,158,372	0.84
Switzerland - 0.11% (30 November 2017: 0.00%)			
Glencore Canada Financial Corp 'EMTN' 7.375% 27/05/2020	1,300,000	1,399,416	0.11

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Bonds (continued)			
United Kingdom - 13.84% (30 November 2017: 8.51%)			
Aviva Plc 'EMTN' FRN 12/09/2049	3,200,000	2,960,048	0.22
Barclays Bank Plc 'REGS' 10.179% 12/06/2021	2,400,000	2,127,918	0.16
Barclays Plc 'EMTN' FRN 24/01/2026	6,400,000	5,219,264	0.39
Barclays Plc FRN (Perpetual)	4,100,000	3,725,547	0.28
BAT Capital Corp 3.557% 15/08/2027	3,000,000	2,100,046	0.16
BAT Capital Corp 'EMTN' 2.125% 15/08/2025	1,300,000	1,235,996	0.09
BG Energy Capital Plc 'EMTN' 5.125% 01/12/2025	1,600,000	1,928,113	0.14
GlaxoSmithKline Capital Plc 'EMTN' 0.625% 02/12/2019	2,500,000	2,237,504	0.17
HBOS Sterling Finance Jersey LP FRN (Perpetual)	4,200,000	5,788,159	0.43
HSBC Bank Plc 'EMTN' FRN 04/11/2030	1,400,000	1,580,510	0.12
HSBC Holdings Plc FRN 18/05/2021	9,300,000	7,258,641	0.55
Imperial Brands Finance Plc 'EMTN' 7.75% 24/06/2019	1,200,000	1,239,271	0.09
Imperial Brands Finance Plc 'EMTN' 3.375% 26/02/2026	7,200,000	6,824,754	0.51
Legal & General Group Plc 'EMTN' FRN 27/10/2045	3,100,000	3,202,513	0.24
Legal & General Group Plc 'EMTN' FRN 21/03/2047	4,200,000	2,977,278	0.22
Lloyds Banking Group Plc FRN (Perpetual)	4,000,000	3,985,724	0.30
Marks & Spencer Plc 'EMTN' 3% 08/12/2023	2,600,000	2,594,962	0.19
Nats En Route Plc 5.25% 31/03/2026	778,700	890,070	0.07
Rolls-Royce Plc 'EMTN' 3.375% 18/06/2026	1,800,000	1,899,019	0.14
Tesco Plc 'REGS' 6.15% 15/11/2037	2,600,000	2,116,291	0.16
Tesco Property Finance 3 Plc 5.744% 13/04/2040	1,941,758	2,205,578	0.17
United Kingdom Gilt 1.75% 22/07/2019	17,900,000	18,011,696	1.35
United Kingdom Gilt 4.75% 07/03/2020	9,977,000	10,473,855	0.79
United Kingdom Gilt 1.5% 22/01/2021	8,920,000	9,060,668	0.68
United Kingdom Gilt 0.5% 22/07/2022	7,960,000	7,867,425	0.59
United Kingdom Gilt 1.5% 22/07/2026	17,059,000	17,517,034	1.32
United Kingdom Gilt 4.25% 07/06/2032	9,380,000	12,363,778	0.93
United Kingdom Gilt 4.25% 07/09/2039	20,266,000	28,157,580	2.12
United Kingdom Gilt 1.5% 22/07/2047	17,064,000	14,989,018	1.13
Wm Morrison Supermarkets Plc 'EMTN' 4.625% 08/12/2023	1,500,000	1,664,462	0.13
		184,202,722	13.84
United States - 5.50% (30 November 2017: 3.70%)			
Apple Inc 3.85% 04/05/2043	2,200,000	1,588,043	0.12
AT&T Inc 3.15% 04/09/2036	9,800,000	8,234,194	0.62
Citigroup Inc 'EMTN' 5.15% 21/05/2026	3,100,000	3,601,980	0.27
Comcast Corp 3.95% 15/10/2025	8,900,000	6,963,257	0.52
Ford Motor Credit Co LLC FRN 03/08/2022	4,700,000	3,553,046	0.27
GE Capital UK Funding Unlimited Co 'EMTN' 5.875% 18/01/2033	3,600,000	3,840,514	0.29
JPMorgan Chase & Co 'EMTN' FRN 18/05/2028	3,500,000	3,101,190	0.23
JPMorgan Chase Bank NA 'BKNT' FRN 01/02/2021	9,300,000	7,268,611	0.55
JPMorgan Chase Bank NA 'BKNT' FRN 26/04/2021	4,500,000	3,499,711	0.26
Kinder Morgan Inc/DE 4.3% 01/06/2025	3,900,000	2,993,084	0.22
Kraft Heinz Foods Co 4.125% 01/07/2027	1,600,000	1,677,659	0.13
McDonald's Corp 'MTN' FRN 28/10/2021	4,650,000	3,643,597	0.27
Morgan Stanley 'GMTN' FRN 08/05/2024	3,000,000	2,340,768	0.18
Procter & Gamble Co/The 1.375% 03/05/2025	4,000,000	3,915,620	0.29
Wells Fargo & Co 'EMTN' 2% 28/07/2025	1,100,000	1,057,376	0.08
Wells Fargo & Co 'EMTN' 3.5% 12/09/2029	5,000,000	5,283,795	0.40

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets	
Transferable Securities - Bonds (continued)				
United States - 5.50% (30 November 2017: 3.70%) (continued)				
Wells Fargo & Co 'MTN' FRN 22/07/2020	13,500,000	10,670,094	0.80	
		73,232,539	5.50	
Total Fair Value of Transferable Securities - Bonds - 31.41% (30 November 2017: 22.19%)		417,916,878	31.41	
Transferable Securities - Structured Notes				
France - 1.57% (30 November 2017: 0.00%)				
BNP Paribas Issuance BV 26/10/2020	26,000	20,905,285	1.57	
Switzerland - 0.08% (30 November 2017: 0.00%)				
UBS AG 08/01/2020	950,000	1,071,583	0.08	
United States - 1.14% (30 November 2017: 0.00%)				
JP Morgan Structured Products BV 08/01/2020	820	9,233,475	0.70	
JP Morgan Structured Products BV 08/01/2020	514	5,860,513	0.44	
		15,093,988	1.14	
Total Fair Value of Transferable Securities - Structured Notes - 2.79% (30 November 2017: 0.00%)		37,070,856	2.79	
Total Fair Value of Transferable Securities - 41.27% (30 November 2017: 28.24%)		549,097,267	41.27	
Total Financial Assets at Fair Value through Profit or Loss - 90.57% (30 November 2017: 90.89%)		1,205,112,015	90.57	
Other Current Assets - 11.08% (30 November 2017: 10.95%)		147,425,327	11.08	
Total Assets - 101.65% (30 November 2017: 101.84%)		1,352,537,342	101.65	
Financial Derivative Instruments				
Futures (a)				
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
2,637	EURO STOXX 50 Index Dividend Future December 2019	28,020,541	(813,762)	(0.06)
(145)	Euro-Bobl Future March 2019	(17,033,362)	(29,725)	(0.00)
(268)	Euro-Bund Future March 2019	(38,673,146)	(133,779)	(0.01)
(156)	Euro-Schatz Future March 2019	(15,509,218)	(5,564)	(0.00)
2,500	FTSE 100 Index Future December 2018	174,225,000	(9,085,000)	(0.68)
(123)	Long Gilt Future March 2019	(15,084,720)	(50,433)	(0.01)
980	S&P 500 E-Mini Future December 2018	106,065,725	(3,235,052)	(0.25)
30	S&P/TSX 60 IX Future December 2018	3,234,518	(153,424)	(0.01)
461	STOXX 600 Banks Index Future December 2018	2,930,527	(248,450)	(0.02)
282	Topix Index Future December 2018	32,519,003	(123,834)	(0.01)

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Financial Derivative Instruments (continued)

Futures (a) (continued)

No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
(98)	U.S. 10 Year Note CBT March 2019	(9,186,899)	(35,369)	(0.00)
			(13,914,392)	(1.05)

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
GBP 1,151,357	CHF (1,500,000)	15/02/2019	1	(31,302)	(0.00) ¹
GBP 143,063,160	EUR (163,700,000)	15/02/2019	1	(2,779,083)	(0.21) ¹
GBP 8,216,648	JPY (1,210,000,000)	15/02/2019	1	(170,975)	(0.01) ¹
GBP 150,546,623	USD (196,300,000)	15/02/2019	1	(2,881,622)	(0.22) ¹
				(5,862,982)	(0.44)

Total Financial Derivative Instruments - (1.49%) (30 November 2017: (0.11%)) (19,777,374) (1.49)

Total Financial Liabilities at Fair Value through Profit or Loss - (1.49%) (30 November 2017: (0.11%)) (19,777,374) (1.49)

Other Current Liabilities - (0.16%) (30 November 2017: (1.73%)) (2,113,528) (0.16)

Net Assets attributable to redeemable shareholders 1,330,646,440 100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Analysis of Total Assets	% of Total Assets
Investment Funds	48.50
Transferable securities listed on an official stock exchange or dealt on a regulated market	40.60
Other Current Assets	10.90
	100.00

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

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

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

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

Coutts Multi Asset UK Balanced Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2018
(Unaudited)**

Description	Acquisitions Nominal	Cost £
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	61,887,106	61,307,053
Royal London Cash Plus	44,067,503	44,168,091
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	29,670,890	30,862,010
Bluebay Funds - Bluebay Financial Capital Bond Fund	296,280	30,353,392
United Kingdom Gilt 4.25% 07/09/2039	20,266,000	28,656,951
iShares Europe ex-UK Index Fund	1,202,235	20,666,903
BNP Paribas Issuance BV 26/10/2020	26,000	20,258,688
United Kingdom Gilt 1.5% 22/07/2026	17,059,000	17,285,722
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	2,313,380	17,009,536
Edgewood L Select - US Select Growth	107,540	16,679,168
United Kingdom Gilt 1.5% 22/07/2047	17,064,000	15,841,945
BMO Investment Funds UK ICVC VIII - BMO Global Equity Market Neutral V10 Fund	24,842,190	15,794,547
BMO Investment Funds UK ICVC VIII - BMO Global Equity Market Neutral V10 Fund	30,207,289	14,756,261
Morant Wright Sakura Fund	1,440,000	14,457,306
iShares Core FTSE 100 UCITS ETF - ETF	1,747,500	13,231,549
MAN Funds VI Plc - Man GLG Alpha Select Alternative	128,300	13,200,787
AQR UCITS Funds - Style Premia UCITS Fund	126,835	13,149,741
Nomura Cross Asset Momentum UCITS Fund	128,650	12,946,809
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	14,500,000	12,466,967
United Kingdom Gilt 4.25% 07/06/2032	9,380,000	12,392,178
International Public Partnerships Ltd	8,048,251	12,105,299
UK Commercial Property REIT Ltd (REIT)	13,700,000	12,054,107
LF Lindsell Train UK Equity Fund	7,452,555	11,603,687
United Kingdom Gilt 4.75% 07/03/2020	9,977,000	10,666,593
Wells Fargo & Co 'MTN' FRN 22/07/2020	13,500,000	10,587,703
Anheuser-Busch InBev SA/NV 'EMTN' 1.75% 07/03/2025	10,600,000	10,147,431
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	9,012,700	9,337,157
United Kingdom Gilt 0.5% 22/07/2022	7,960,000	7,810,342
Credit Agricole Assurances SA FRN 29/01/2048	8,800,000	7,715,512

Coutts Multi Asset UK Balanced Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2018
(Unaudited)**

Description	Disposals Nominal	Proceeds £
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	39,194,150	40,385,266
iShares Europe ex-UK Index Fund	1,471,190	25,605,326
Investec Fund Series i - UK Alpha Fund	7,038,600	25,374,857
Artemis Income Fund	8,618,489	21,258,365
Royal London Cash Plus	16,825,330	16,865,945
PIMCO GIS Capital Securities Fund	1,931,600	15,056,559
BMO Investment Funds UK ICVC VIII - BMO Global Equity Market Neutral V10 Fund	24,842,190	14,756,261
AQR UCITS Funds - Style Premia UCITS Fund	115,420	13,149,741
iShares Core FTSE 100 UCITS ETF - ETF	1,747,500	12,952,980
AQR UCITS Funds - Style Premia UCITS Fund	126,835	12,650,503
PIMCO GIS Global Investment Grade Credit Fund	806,800	10,881,648
BNP Paribas Issuance BV 20/06/2018	10,500,000	9,806,002
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	1,844,500	8,630,109
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	52,300	8,001,377
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	66,150	7,214,981
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	643,300	6,546,375
PIMCO GIS UK Long Term Corporate Bond Fund	418,160	6,279,337
Morant Wright Sakura Fund	292,847	2,717,913
Telefonica Europe BV 6.5% (Perpetual)	2,900,000	2,574,802
BAT Capital Corp 3.56% 15/08/2027	3,000,000	2,356,175

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 30 November 2018

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	96,800	10,138,832	1.70
Barings UK Unit Trust Funds - Barings Europe Select Trust	171,000	6,432,535	1.08
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	2,853,980	19,093,126	3.20
Bluebay Funds - Bluebay Financial Capital Bond Fund	53,880	5,004,913	0.84
BMO Investment Funds UK ICVC VIII - BMO Global Equity Market Neutral V10 Fund	10,403,329	5,206,866	0.87
Capital Group New Perspective Fund LUX	690,900	6,833,001	1.14
Carador Income Fund Plc~	9,077,310	4,523,517	0.76
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	620,813	6,183,034	1.04
Edgewood L Select - US Select Growth	101,305	14,787,491	2.47
FP CRUX European Fund~	4,530,663	4,226,543	0.71
International Public Partnerships Ltd~	3,452,870	5,441,723	0.91
Invesco European Equity Fund	1,000,000	3,941,100	0.66
Investec Fund Series i - UK Alpha Fund	4,964,100	16,220,693	2.71
iShares Europe ex-UK Index Fund	478,945	7,728,310	1.29
iShares UK Property UCITS ETF - ETF	911,000	4,997,746	0.84
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	11,250,900	10,958,377	1.83
JPM Funds - Emerging Markets Strategic Bond Fund	56,140	3,184,822	0.53
JPMorgan Investment Funds - Global Macro Opportunities	41,760	3,163,320	0.53
LF Lindsell Train UK Equity Fund~	15,917,800	23,754,133	3.97
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	50,720	6,807,131	1.14
Morant Wright Sakura Fund	740,519	6,988,796	1.17
NB Global Floating Rate Income Fund Ltd~	6,970,784	6,183,085	1.04
Nomura Cross Asset Momentum UCITS Fund	51,550	4,828,998	0.81
Parvest Equity Russia	36,587	4,461,433	0.75
PIMCO GIS Capital Securities Fund	685,120	5,339,016	0.89
PIMCO GIS Global Investment Grade Credit Fund	160,050	2,106,258	0.35
PIMCO GIS UK Long Term Corporate Bond Fund	150,510	2,174,870	0.36
Polar Capital Funds plc - Global Technology Fund	247,500	8,288,775	1.39
Polar Capital Funds Plc - Healthcare Opportunities Fund	403,000	15,531,620	2.60
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	28,100	3,660,306	0.61
Royal London Cash Plus~	6,938,800	6,944,185	1.16
Royal London FTSE 350 Tracker Fund~	48,193,130	57,108,859	9.55
Royal London Short Duration Global High Yield Bond Fund	7,644,220	6,716,976	1.12
Schroder ISF Asian Total Return	30,935	10,419,948	1.74
UK Mortgages Ltd~	6,552,000	5,700,240	0.95
Vanguard FTSE 250 UCITS ETF - ETF	781,200	22,963,374	3.84
Total Investment Funds - 56.55% (30 November 2017: 70.61%)		338,043,952	56.55
Transferable Securities - Equities			
Australia - 0.25% (30 November 2017: 0.00%)			
Rio Tinto Plc	41,464	1,475,704	0.25
France - 0.48% (30 November 2017: 0.76%)			
Airbus SE	18,413	1,547,899	0.26
LVMH Moet Hennessy Louis Vuitton SE	6,019	1,350,538	0.22
		2,898,437	0.48

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
Germany, Federal Republic - 0.69% (30 November 2017: 0.82%)			
Continental AG	11,912	1,399,637	0.24
Infineon Technologies AG	90,850	1,492,844	0.25
TUI AG	109,074	1,218,357	0.20
		4,110,838	0.69
Guernsey - 0.91% (30 November 2017: 0.00%)			
UK Commercial Property REIT Ltd (REIT)	6,600,000	5,418,600	0.91
Japan - 0.19% (30 November 2017: 0.23%)			
Mitsubishi UFJ Financial Group Inc	64,100	276,747	0.05
Mizuho Financial Group Inc	322,000	419,178	0.07
Sumitomo Mitsui Financial Group Inc	14,375	415,707	0.07
		1,111,632	0.19
Netherlands - 0.55% (30 November 2017: 0.26%)			
Koninklijke Ahold Delhaize NV	91,535	1,846,477	0.31
Royal Dutch Shell Plc	60,011	1,437,563	0.24
		3,284,040	0.55
Switzerland - 0.29% (30 November 2017: 0.22%)			
Roche Holding AG	8,649	1,760,374	0.29
United Kingdom - 2.29% (30 November 2017: 2.49%)			
AstraZeneca Plc	25,650	1,569,010	0.26
Babcock International Group Plc	221,270	1,256,814	0.21
British American Tobacco Plc	44,478	1,223,145	0.21
Diageo Plc	59,034	1,666,825	0.28
John Wood Group Plc	207,825	1,319,689	0.22
Land Securities Group Plc (REIT)	181,172	1,473,291	0.25
Lloyds Banking Group Plc	4,128,440	2,285,504	0.38
Prudential Plc	89,467	1,378,239	0.23
Reckitt Benckiser Group Plc	23,190	1,510,133	0.25
		13,682,650	2.29
United States - 4.61% (30 November 2017: 4.45%)			
Air Products & Chemicals Inc	12,485	1,576,192	0.26
American Express Co	19,510	1,718,962	0.29
Cintas Corp	10,647	1,565,654	0.26
ConocoPhillips	27,145	1,409,815	0.24
Costco Wholesale Corp	9,530	1,729,722	0.29
Intel Corp	45,863	1,774,773	0.30
Johnson & Johnson	14,300	1,648,554	0.28
JPMorgan Chase & Co	63,878	5,573,941	0.93
Microsoft Corp	20,863	1,815,576	0.30
Morgan Stanley	86,500	3,013,329	0.50
Northern Trust Corp	20,445	1,592,119	0.27
Shire Plc	34,767	1,581,899	0.26
Southwest Airlines Co	33,553	1,437,967	0.24

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
United States - 4.61% (30 November 2017: 4.45%) (continued)			
Valero Energy Corp	18,253	1,144,528	0.19
		27,583,031	4.61
Total Fair Value of Transferable Securities - Equities - 10.26% (30 November 2017: 9.23%)			
		61,325,306	10.26
Transferable Securities - Bonds			
Australia - 0.73% (30 November 2017: 0.00%)			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	2,150,000	1,684,152	0.28
National Australia Bank Ltd 'REGS' FRN 12/01/2021	3,400,000	2,665,538	0.45
		4,349,690	0.73
Canada - 0.55% (30 November 2017: 0.00%)			
Toronto-Dominion Bank/The 'GMTN' FRN 17/09/2020	4,205,000	3,292,991	0.55
France - 1.91% (30 November 2017: 1.92%)			
Credit Agricole Assurances SA FRN 29/01/2048	4,700,000	3,656,526	0.61
Orange SA FRN (Perpetual)	3,500,000	3,205,051	0.54
TOTAL SA 'EMTN' FRN (Perpetual)	2,000,000	1,864,706	0.31
TOTAL SA 'EMTN' FRN (Perpetual)	3,000,000	2,673,099	0.45
		11,399,382	1.91
Germany, Federal Republic - 1.23% (30 November 2017: 0.90%)			
Deutsche Bank AG 'EMTN' 2.75% 17/02/2025	4,400,000	3,562,051	0.60
Volkswagen International Finance NV FRN (Perpetual)	4,700,000	3,774,757	0.63
		7,336,808	1.23
Guernsey - 0.56% (30 November 2017: 0.65%)			
Pershing Square Holdings Ltd 'REGS' 5.5% 15/07/2022	4,300,000	3,345,884	0.56
Italy - 1.57% (30 November 2017: 0.37%)			
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	7,300,000	6,311,512	1.05
UniCredit SpA 'EMTN' FRN 28/10/2025	1,500,000	1,359,649	0.23
UniCredit SpA 'EMTN' FRN 03/01/2027	2,000,000	1,732,406	0.29
		9,403,567	1.57
Netherlands - 0.74% (30 November 2017: 0.86%)			
ABN AMRO Bank NV 'EMTN' 4.875% 16/01/2019	2,500,000	2,511,018	0.42
ING Groep NV FRN 29/03/2022	2,400,000	1,912,594	0.32
		4,423,612	0.74
New Zealand - 0.28% (30 November 2017: 0.00%)			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	2,100,000	1,662,277	0.28
Portugal - 0.71% (30 November 2017: 1.37%)			
Portugal Obrigacoes do Tesouro OT '144A' 2.875% 15/10/2025	4,300,000	4,221,186	0.71
South Africa - 0.66% (30 November 2017: 0.00%)			
MTN Mauritius Investments Ltd 'REGS' 6.5% 13/10/2026	4,000,000	3,046,184	0.51

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Bonds (continued)			
South Africa - 0.66% (30 November 2017: 0.00%) (continued)			
Myriad International Holdings BV 'REGS' 4.85% 06/07/2027	1,200,000	893,236	0.15
		3,939,420	0.66
Spain - 0.59% (30 November 2017: 0.70%)			
Telefonica Europe BV FRN (Perpetual)	2,400,000	2,181,594	0.37
Telefonica Europe BV FRN (Perpetual)	1,500,000	1,338,453	0.22
		3,520,047	0.59
United Kingdom - 6.48% (30 November 2017: 6.18%)			
Aviva Plc 'EMTN' FRN 12/09/2049	2,000,000	1,850,030	0.31
Barclays Plc 'EMTN' FRN 24/01/2026	3,500,000	2,854,285	0.48
Barclays Plc FRN (Perpetual)	2,500,000	2,271,675	0.38
BAT Capital Corp 3.557% 15/08/2027	2,000,000	1,400,031	0.23
HBOS Sterling Finance Jersey LP FRN (Perpetual)	2,400,000	3,307,519	0.55
HSBC Holdings Plc FRN 18/05/2021	4,300,000	3,356,146	0.56
Imperial Brands Finance Plc 'EMTN' 3.375% 26/02/2026	3,400,000	3,222,800	0.54
Legal & General Group Plc 'EMTN' FRN 27/10/2045	2,100,000	2,169,444	0.36
Legal & General Group Plc 'EMTN' FRN 21/03/2047	3,000,000	2,126,627	0.36
Lloyds Banking Group Plc FRN (Perpetual)	2,700,000	2,690,364	0.45
Marks & Spencer Plc 'EMTN' 3% 08/12/2023	2,000,000	1,996,124	0.33
United Kingdom Gilt 4.75% 07/03/2020	1,452,000	1,524,310	0.26
United Kingdom Gilt 0.5% 22/07/2022	1,186,000	1,172,207	0.20
United Kingdom Gilt 1.5% 22/07/2026	2,589,000	2,658,515	0.44
United Kingdom Gilt 4.25% 07/06/2032	1,327,000	1,749,119	0.29
United Kingdom Gilt 4.25% 07/09/2039	1,624,000	2,256,386	0.38
United Kingdom Gilt 1.5% 22/07/2047	2,465,000	2,165,256	0.36
		38,770,838	6.48
United States - 5.41% (30 November 2017: 3.15%)			
AT&T Inc 3.15% 04/09/2036	4,700,000	3,949,052	0.66
Ford Motor Credit Co LLC FRN 03/08/2022	3,200,000	2,419,095	0.40
GE Capital UK Funding Unlimited Co 'EMTN' 5.875% 18/01/2033	2,100,000	2,240,300	0.38
JPMorgan Chase & Co 'EMTN' FRN 18/05/2028	2,500,000	2,215,136	0.37
JPMorgan Chase Bank NA 'BKNT' FRN 01/02/2021	4,300,000	3,360,755	0.56
JPMorgan Chase Bank NA 'BKNT' FRN 26/04/2021	2,000,000	1,555,427	0.26
Kinder Morgan Inc/DE 4.3% 01/06/2025	3,100,000	2,379,118	0.40
McDonald's Corp 'MTN' FRN 28/10/2021	2,150,000	1,684,674	0.28
Morgan Stanley 'GMTN' FRN 08/05/2024	2,000,000	1,560,512	0.26
Procter & Gamble Co/The 1.375% 03/05/2025	2,600,000	2,545,153	0.43
Wells Fargo & Co 'EMTN' 2% 28/07/2025	2,000,000	1,922,503	0.32
Wells Fargo & Co 'EMTN' 3.5% 12/09/2029	1,700,000	1,796,490	0.30
Wells Fargo & Co 'MTN' FRN 22/07/2020	6,000,000	4,742,264	0.79
		32,370,479	5.41
Total Fair Value of Transferable Securities - Bonds - 21.42% (30 November 2017: 16.10%)		128,036,181	21.42

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets	
Transferable Securities - Structured Notes				
France - 2.02% (30 November 2017: 0.00%)				
BNP Paribas Issuance BV 26/10/2020	15,000	12,060,742	2.02	
Switzerland - 0.17% (30 November 2017: 0.00%)				
UBS AG 08/01/2020	900,000	1,015,184	0.17	
United States - 1.55% (30 November 2017: 0.00%)				
JP Morgan Structured Products BV 08/01/2020	490	5,517,564	0.92	
JP Morgan Structured Products BV 08/01/2020	330	3,762,586	0.63	
		9,280,150	1.55	
Total Fair Value of Transferable Securities - Structured Notes - 3.74% (30 November 2017: 0.00%)		22,356,076	3.74	
Total Fair Value of Transferable Securities - 35.42% (30 November 2017: 25.33%)		211,717,563	35.42	
Total Financial Assets at Fair Value through Profit or Loss - 91.97% (30 November 2017: 96.84%)		549,761,515	91.97	
Other Current Assets - 9.95% (30 November 2017: 5.52%)		59,474,790	9.95	
Total Assets - 101.92% (30 November 2017: 102.36%)		609,236,305	101.92	
Financial Derivative Instruments				
Futures (a)				
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
(114)	Euro-Bobl Future March 2019	(13,391,746)	(23,370)	(0.00)
(132)	Euro-Bund Future March 2019	(19,047,967)	(65,891)	(0.01)
(50)	Euro-Schatz Future March 2019	(4,970,903)	(1,783)	(0.00)
1,586	FTSE 100 Index Future December 2018	110,528,340	(5,763,524)	(0.97)
(105)	Long Gilt Future March 2019	(12,877,200)	(43,053)	(0.01)
459	S&P 500 E-Mini Future December 2018	49,677,722	(1,459,373)	(0.24)
29	S&P/TSX 60 IX Future December 2018	3,126,700	(148,310)	(0.03)
453	STOXX 600 Banks Index Future December 2018	2,879,672	(244,139)	(0.04)
182	Topix Index Future December 2018	20,987,442	(40,287)	(0.01)
(63)	U.S. 10 Year Note CBT March 2019	(5,905,864)	(22,737)	(0.00)
			(7,812,467)	(1.31)

Coutts Multi Asset UK Growth Fund**Portfolio and Statement of Investments as at 30 November 2018 (continued)****Financial Derivative Instruments (continued)****Forward Exchange Contracts (b)**

Purchases		Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets	
GBP	460,543	CHF	(600,000)	15/02/2019	1	(12,521)	(0.00) ¹
GBP	67,467,782	EUR	(77,200,000)	15/02/2019	1	(1,310,600)	(0.22) ¹
GBP	3,395,309	JPY	(500,000,000)	15/02/2019	1	(70,651)	(0.01) ¹
GBP	75,465,042	USD	(98,400,000)	15/02/2019	1	(1,444,481)	(0.24) ¹
						(2,838,253)	(0.47)

Total Financial Derivative Instruments - (1.78%) (30 November 2017: (0.22%)) (10,650,720) (1.78)

Total Financial Liabilities at Fair Value through Profit or Loss - (1.78%) (30 November 2017: (0.22%)) (10,650,720) (1.78)

Other Current Liabilities - (0.14%) (30 November 2017: (2.14%)) (831,829) (0.14)

Net Assets attributable to redeemable shareholders 597,753,756 100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Analysis of Total Assets	% of Total Assets
Investment Funds	55.49
Transferable securities listed on an official stock exchange or dealt on a regulated market	34.75
Other Current Assets	9.76
	100.00

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

¹ Non-UCITS Investment Fund. All other Investment Funds are UCITS.

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

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

Coutts Multi Asset UK Growth Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2018
(Unaudited)**

Description	Acquisitions Nominal	Cost £
Edgewood L Select - US Select Growth	101,305	15,111,370
BNP Paribas Issuance BV 26/10/2020	15,000	11,687,705
Schroder ISF Asian Total Return	30,935	11,158,654
Morant Wright Sakura Fund	964,600	9,568,876
iShares Core FTSE 100 UCITS ETF - ETF	1,072,300	8,192,656
Royal London Cash Plus	6,938,800	6,955,777
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	7,300,000	6,276,473
Royal London Short Duration Global High Yield Bond Fund	6,884,590	6,109,632
UK Commercial Property REIT Ltd (REIT)	6,600,000	5,811,393
International Public Partnerships Ltd	3,452,870	5,205,861
Nomura Cross Asset Momentum UCITS Fund	51,550	5,187,781
BMO Investment Funds UK ICVC VIII - BMO Global Equity Market Neutral V10 Fund	10,403,329	5,082,026
AQR UCITS Funds - Style Premia UCITS Fund	48,857	5,065,307
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	657,980	4,763,775
Wells Fargo & Co 'MTN' FRN 22/07/2020	6,000,000	4,705,646
Bluebay Funds - Bluebay Financial Capital Bond Fund	44,880	4,617,108
JP Morgan Structured Products BV 08/01/2020	490	4,295,985
FP CRUX European Fund	4,530,663	4,174,100
Credit Agricole Assurances SA FRN 29/01/2048	4,700,000	4,132,262
LF Lindsell Train UK Equity Fund	2,269,520	3,569,728
HBOS Sterling Finance Jersey LP FRN (Perpetual)	2,400,000	3,533,760
Orange SA FRN (Perpetual)	3,500,000	3,348,665
HSBC Holdings Plc FRN 2.92% 18/05/2021	4,300,000	3,279,713
JPMorgan Chase Bank NA 'BKNT' FRN 01/02/2021	4,300,000	3,275,427
MTN Mauritius Investments Ltd 'REGS' 6.5% 13/10/2026	4,000,000	3,211,817
Toronto-Dominion Bank/The 'GMTN' FRN 17/09/2020	4,205,000	3,210,737
Barclays Plc 'EMTN' FRN 24/01/2026	3,500,000	3,057,189
JP Morgan Structured Products BV 08/01/2020	330	2,919,321
TOTAL SA 'EMTN' FRN (Perpetual)	3,000,000	2,905,219
United Kingdom Gilt 1.5% 22/07/2026	2,589,000	2,641,324
iShares Europe ex-UK Index Fund	156,490	2,598,100
National Australia Bank Ltd 'REGS' FRN 12/01/2021	3,400,000	2,512,465
United Kingdom Gilt 4.25% 07/09/2039	1,624,000	2,354,118
United Kingdom Gilt 1.5% 22/07/2047	2,465,000	2,339,334

Coutts Multi Asset UK Growth Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2018
(Unaudited)**

Description	Disposals Nominal	Proceeds £
Investec Fund Series i - UK Alpha Fund	4,900,000	17,664,990
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	14,975,900	15,494,798
United Kingdom Gilt 1.5% 22/01/2021	13,625,000	13,890,936
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	966,000	9,830,248
iShares Europe ex-UK Index Fund	501,445	8,910,531
Royal London Cash Plus	8,200,956	8,224,056
BNP Paribas Issuance BV 20/06/2018	8,500,000	7,938,192
iShares Core FTSE 100 UCITS ETF - ETF	1,072,300	7,742,259
BMO Investment Funds UK ICVC VIII - BMO Global Equity Market Neutral V10 Fund	8,555,600	5,082,026
AQR UCITS Funds - Style Premia UCITS Fund	44,460	5,065,305
AQR UCITS Funds - Style Premia UCITS Fund	48,857	4,872,999
iShares UK Property UCITS ETF - ETF	812,000	4,859,825
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	917,200	4,291,426
FP CRUX European Fund	3,500,000	4,174,100
Edgewood L Select - US Select Growth	15,800	3,774,146
Portugal Obrigacoes do Tesouro OT '144A' 2.88% 15/10/2025	3,000,000	2,938,852
PIMCO GIS Capital Securities Fund	374,880	2,922,139
Pershing Square Holdings Ltd/Fund	241,000	2,433,093
UBAM - Global High Yield Solution	19,000	2,163,340
Pimco Global High Yield Bond Fund	348,000	2,094,960
Morant Wright Sakura Fund	224,081	2,079,696
Estee Lauder Cos Inc/The	15,708	1,764,700
BAT Capital Corp 3.56% 15/08/2027	2,000,000	1,570,783

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 30 November 2018

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	12,300	1,288,302	0.44
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	8,019,460	7,875,110	2.72
Barings UK Unit Trust Funds - Barings Europe Select Trust	94,800	3,566,107	1.23
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	538,640	3,603,502	1.24
Bluebay Funds - Bluebay Financial Capital Bond Fund	16,410	1,524,325	0.53
Capital Group New Perspective Fund LUX	385,900	3,816,551	1.32
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	267,350	2,662,692	0.92
Edgewood L Select - US Select Growth	75,440	11,011,977	3.81
FP CRUX European Fund~	1,941,713	1,811,375	0.63
Invesco European Equity Fund	625,000	2,463,188	0.85
Investec Fund Series i - UK Alpha Fund	2,539,500	8,298,070	2.87
iShares Europe ex-UK Index Fund	291,905	4,710,212	1.63
iShares MSCI AC Far East ex-Japan UCITS ETF - ETF	43,170	1,701,761	0.59
iShares UK Property UCITS ETF - ETF	428,500	2,350,751	0.81
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	5,630,300	5,483,912	1.89
JPMorgan Liquidity Funds - Sterling Liquidity Fund	14,550,000	14,550,000	5.03
LF Lindsell Train UK Equity Fund~	8,756,505	13,067,332	4.52
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	22,825	3,063,343	1.06
Morant Wright Sakura Fund	333,260	3,145,208	1.09
Nomura Cross Asset Momentum UCITS Fund	25,650	2,402,789	0.83
Parvest Equity Russia	18,000	2,194,927	0.76
Polar Capital Funds plc - Global Technology Fund	132,000	4,420,680	1.53
Polar Capital Funds Plc - Healthcare Opportunities Fund	164,900	6,355,246	2.20
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	11,500	1,497,990	0.52
Royal London Cash Plus~	6,175,590	6,180,382	2.14
Royal London FTSE 350 Tracker Fund~	23,009,310	27,266,032	9.43
Royal London Short Duration Global High Yield Bond Fund	2,980,230	2,618,728	0.90
Schroder ISF Asian Total Return	8,505	2,864,770	0.99
Vanguard Emerging Markets Stock Index Fund/Ireland	14,000	1,688,798	0.58
Vanguard FTSE 250 UCITS ETF - ETF	533,300	15,676,354	5.42
Total Investment Funds - 58.48% (30 November 2017: 69.59%)		169,160,414	58.48
Transferable Securities - Equities			
Australia - 0.29% (30 November 2017: 0.00%)			
Rio Tinto Plc	23,680	842,771	0.29
France - 0.53% (30 November 2017: 0.93%)			
Airbus SE	9,466	795,765	0.27
LVMH Moet Hennessy Louis Vuitton SE	3,349	751,446	0.26
		1,547,211	0.53
Germany, Federal Republic - 0.81% (30 November 2017: 1.00%)			
Continental AG	6,803	799,340	0.28
Infineon Technologies AG	51,887	852,605	0.29
TUI AG	62,291	695,791	0.24
		2,347,736	0.81

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
Guernsey - 0.82% (30 November 2017: 0.00%)			
UK Commercial Property REIT Ltd (REIT)	2,900,000	2,380,900	0.82
Japan - 0.75% (30 November 2017: 1.10%)			
Mitsubishi UFJ Financial Group Inc	156,700	676,540	0.23
Mizuho Financial Group Inc	557,000	725,099	0.25
Sumitomo Mitsui Financial Group Inc	26,500	766,348	0.27
		2,167,987	0.75
Netherlands - 0.65% (30 November 2017: 0.33%)			
Koninklijke Ahold Delhaize NV	52,275	1,054,510	0.37
Royal Dutch Shell Plc	34,275	821,058	0.28
		1,875,568	0.65
Switzerland - 0.35% (30 November 2017: 0.27%)			
Roche Holding AG	4,939	1,005,259	0.35
United Kingdom - 2.59% (30 November 2017: 2.88%)			
AstraZeneca Plc	14,900	911,433	0.32
Babcock International Group Plc	126,370	717,782	0.25
British American Tobacco Plc	25,405	698,637	0.24
Diageo Plc	33,713	951,887	0.33
John Wood Group Plc	133,790	849,566	0.29
Land Securities Group Plc (REIT)	103,472	841,434	0.29
Lloyds Banking Group Plc	1,559,633	863,413	0.30
Prudential Plc	51,096	787,134	0.27
Reckitt Benckiser Group Plc	13,245	862,514	0.30
		7,483,800	2.59
United States - 4.96% (30 November 2017: 5.00%)			
Air Products & Chemicals Inc	7,130	900,140	0.31
American Express Co	11,145	981,949	0.34
Cintas Corp	6,084	894,659	0.31
ConocoPhillips	15,500	805,015	0.28
Costco Wholesale Corp	5,150	934,740	0.32
Intel Corp	26,195	1,013,675	0.35
Johnson & Johnson	8,350	962,617	0.33
JPMorgan Chase & Co	29,906	2,609,573	0.90
Microsoft Corp	10,709	931,937	0.32
Morgan Stanley	27,000	940,577	0.33
Northern Trust Corp	11,675	909,170	0.32
Shire Plc	19,858	903,539	0.31
Southwest Airlines Co	19,163	821,261	0.29
Valero Energy Corp	11,646	730,246	0.25
		14,339,098	4.96
Total Fair Value of Transferable Securities - Equities - 11.75% (30 November 2017: 11.51%)		33,990,330	11.75

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Bonds			
Australia - 0.64% (30 November 2017: 0.00%)			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	950,000	744,160	0.26
National Australia Bank Ltd 'REGS' FRN 12/01/2021	1,400,000	1,097,575	0.38
		1,841,735	0.64
Canada - 0.50% (30 November 2017: 0.00%)			
Toronto-Dominion Bank/The 'GMTN' FRN 17/09/2020	1,858,000	1,455,024	0.50
France - 1.39% (30 November 2017: 1.51%)			
Credit Agricole Assurances SA FRN 29/01/2048	1,900,000	1,478,170	0.51
Orange SA FRN (Perpetual)	1,500,000	1,373,593	0.48
TOTAL SA 'EMTN' FRN (Perpetual)	1,300,000	1,158,343	0.40
		4,010,106	1.39
Germany, Federal Republic - 1.09% (30 November 2017: 0.00%)			
Deutsche Bank AG 'EMTN' 2.75% 17/02/2025	1,800,000	1,457,202	0.51
Volkswagen International Finance NV FRN (Perpetual)	2,100,000	1,686,594	0.58
		3,143,796	1.09
Italy - 1.42% (30 November 2017: 0.00%)			
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	3,300,000	2,853,149	0.98
UniCredit SpA 'EMTN' FRN 28/10/2025	1,400,000	1,269,006	0.44
		4,122,155	1.42
Netherlands - 0.59% (30 November 2017: 0.80%)			
ABN AMRO Bank NV 'EMTN' 4.875% 16/01/2019	1,000,000	1,004,407	0.34
ING Groep NV FRN 29/03/2022	900,000	717,223	0.25
		1,721,630	0.59
New Zealand - 0.26% (30 November 2017: 0.00%)			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	950,000	751,982	0.26
Portugal - 1.02% (30 November 2017: 1.35%)			
Portugal Obrigacoes do Tesouro OT '144A' 2.875% 15/10/2025	3,000,000	2,945,014	1.02
South Africa - 0.47% (30 November 2017: 0.00%)			
MTN Mauritius Investments Ltd 'REGS' 6.5% 13/10/2026	1,800,000	1,370,783	0.47
Spain - 0.50% (30 November 2017: 0.43%)			
Telefonica Europe BV FRN (Perpetual)	1,000,000	908,997	0.31
Telefonica Europe BV FRN (Perpetual)	600,000	535,382	0.19
		1,444,379	0.50
United Kingdom - 6.09% (30 November 2017: 7.33%)			
Aviva Plc 'EMTN' FRN 12/09/2049	900,000	832,513	0.29
Barclays Plc 'EMTN' FRN 24/01/2026	1,500,000	1,223,265	0.42
Barclays Plc FRN (Perpetual)	1,000,000	908,670	0.31
HBOS Sterling Finance Jersey LP FRN (Perpetual)	1,000,000	1,378,133	0.48
HSBC Holdings Plc FRN 18/05/2021	1,900,000	1,482,948	0.51
Imperial Brands Finance Plc 'EMTN' 3.375% 26/02/2026	1,500,000	1,421,824	0.49

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Bonds (continued)			
United Kingdom - 6.09% (30 November 2017: 7.33%) (continued)			
Legal & General Group Plc 'EMTN' FRN 27/10/2045	900,000	929,762	0.32
Legal & General Group Plc 'EMTN' FRN 21/03/2047	1,300,000	921,539	0.32
Lloyds Banking Group Plc FRN (Perpetual)	1,000,000	996,431	0.35
United Kingdom Gilt 1.5% 22/01/2021	7,400,000	7,516,698	2.60
		17,611,783	6.09
United States - 4.63% (30 November 2017: 2.74%)			
AT&T Inc 3.15% 04/09/2036	2,050,000	1,722,459	0.59
Ford Motor Credit Co LLC FRN 03/08/2022	1,300,000	982,757	0.34
GE Capital UK Funding Unlimited Co 'EMTN' 5.875% 18/01/2033	900,000	960,128	0.33
JPMorgan Chase & Co 'EMTN' FRN 18/05/2028	1,000,000	886,054	0.31
JPMorgan Chase Bank NA 'BKNT' FRN 01/02/2021	1,900,000	1,484,985	0.51
JPMorgan Chase Bank NA 'BKNT' FRN 26/04/2021	1,000,000	777,714	0.27
McDonald's Corp 'MTN' FRN 28/10/2021	950,000	744,391	0.26
Morgan Stanley 'GMTN' FRN 08/05/2024	1,000,000	780,256	0.27
Procter & Gamble Co/The 1.375% 03/05/2025	1,100,000	1,076,796	0.37
Wells Fargo & Co 'EMTN' 2% 28/07/2025	900,000	865,126	0.30
Wells Fargo & Co 'EMTN' 3.5% 12/09/2029	700,000	739,731	0.26
Wells Fargo & Co 'MTN' FRN 22/07/2020	3,000,000	2,371,132	0.82
		13,391,529	4.63
Total Fair Value of Transferable Securities - Bonds - 18.60% (30 November 2017: 14.16%)		53,809,916	18.60
Transferable Securities - Structured Notes			
France - 1.95% (30 November 2017: 0.00%)			
BNP Paribas Issuance BV 26/10/2020	7,000	5,628,346	1.95
Switzerland - 0.37% (30 November 2017: 0.00%)			
UBS AG 08/01/2020	940,000	1,060,303	0.37
United States - 1.68% (30 November 2017: 0.00%)			
JP Morgan Structured Products BV 08/01/2020	260	2,927,687	1.01
JP Morgan Structured Products BV 08/01/2020	170	1,938,302	0.67
		4,865,989	1.68
Total Fair Value of Transferable Securities - Structured Notes - 4.00% (30 November 2017: 0.00%)		11,554,638	4.00

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

	Fair Value £	% of Net Assets				
Total Fair Value of Transferable Securities - 34.35% (30 November 2017: 25.67%)	99,354,884	34.35				
Total Financial Assets at Fair Value through Profit or Loss - 92.83% (30 November 2017: 96.00%)	268,515,298	92.83				
Other Current Assets - 9.29% (30 November 2017: 5.80%)	26,887,436	9.29				
Total Assets - 102.12% (30 November 2017: 101.80%)	295,402,734	102.12				
Financial Derivative Instruments						
Futures (a)						
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets		
(53)	Euro-Bobl Future March 2019	(6,225,987)	(10,865)	(0.00)		
(76)	Euro-Bund Future March 2019	(10,967,012)	(37,937)	(0.01)		
(39)	Euro-Schatz Future March 2019	(3,877,305)	(1,391)	(0.00)		
999	FTSE 100 Index Future December 2018	69,620,310	(3,630,366)	(1.26)		
(64)	Long Gilt Future March 2019	(7,848,960)	(26,242)	(0.01)		
412	S&P 500 E-Mini Future December 2018	44,590,897	(916,132)	(0.32)		
15	S&P/TSX 60 IX Future December 2018	1,617,259	(76,712)	(0.03)		
177	STOXX 600 Banks Index Future December 2018	1,125,170	(95,392)	(0.03)		
82	Topix Index Future December 2018	9,455,880	(37,871)	(0.01)		
(23)	U.S. 10 Year Note CBT March 2019	(2,156,109)	(8,301)	(0.00)		
			(4,841,209)	(1.67)		
Forward Exchange Contracts (b)						
Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets	
GBP	307,029 CHF	(400,000)	15/02/2019	1	(8,347)	(0.00) ¹
GBP	27,444,326 EUR	(31,400,000)	15/02/2019	2	(530,301)	(0.18) ¹
GBP	3,463,215 JPY	(510,000,000)	15/02/2019	1	(72,064)	(0.03) ¹
GBP	26,458,780 USD	(34,500,000)	15/02/2019	1	(506,449)	(0.18) ¹
					(1,117,161)	(0.39)
Total Financial Derivative Instruments - (2.06%) (30 November 2017: (0.22%))				(5,958,370)	(2.06)	
Total Financial Liabilities at Fair Value through Profit or Loss - (2.06%) (30 November 2017: (0.22%))				(5,958,370)	(2.06)	

Coutts Multi Asset UK Equity Growth Fund**Portfolio and Statement of Investments as at 30 November 2018 (continued)**

	Fair Value £	% of Net Assets
Other Current Liabilities - (0.06%) (30 November 2017: (1.58%))	(184,140)	(0.06)
Net Assets attributable to redeemable shareholders	289,260,224	100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Analysis of Total Assets	% of Total Assets
Investment Funds	57.26
Transferable securities listed on an official stock exchange or dealt on a regulated market	33.63
Other Current Assets	9.11
	100.00

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

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

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

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

Coutts Multi Asset UK Equity Growth Fund

Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2018 (Unaudited)

Description	Acquisitions Nominal	Cost £
JPMorgan Liquidity Funds - Sterling Liquidity Fund	14,550,000	14,550,000
Edgewood L Select - US Select Growth	75,440	11,240,003
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	8,019,460	7,934,941
Royal London Cash Plus	6,175,591	6,190,172
LF Lindsell Train UK Equity Fund	4,016,505	6,126,820
iShares Europe ex-UK Index Fund	329,635	5,639,657
BNP Paribas Issuance BV 26/10/2020	7,000	5,454,262
Morant Wright Sakura Fund	468,300	4,653,831
Royal London FTSE 350 Tracker Fund	2,414,150	3,163,620
Schroder ISF Asian Total Return	8,505	3,068,903
iShares Core FTSE 100 UCITS ETF - ETF	397,250	3,030,075
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	3,300,000	2,837,310
Nomura Cross Asset Momentum UCITS Fund	25,650	2,575,672
UK Commercial Property REIT Ltd (REIT)	2,900,000	2,552,560
Wells Fargo & Co 'MTN' FRN 22/07/2020	3,000,000	2,352,823
BMO Investment Funds UK ICVC VIII - BMO Global Equity Market Neutral V10 Fund	3,621,900	2,317,654
JP Morgan Structured Products BV 08/01/2020	260	2,279,502
BMO Investment Funds UK ICVC VIII - BMO Global Equity Market Neutral V10 Fund	4,404,112	2,151,409
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	15,225	2,114,205
Volkswagen International Finance NV FRN (Perpetual)	2,100,000	1,953,829
iShares MSCI AC Far East ex-Japan UCITS ETF - ETF	43,170	1,930,834
FP CRUX European Fund	1,941,713	1,788,900
Royal London Short Duration Global High Yield Bond Fund	2,010,230	1,757,277
Vanguard Emerging Markets Stock Index Fund/Ireland	14,000	1,753,217
Credit Agricole Assurances SA FRN 29/01/2048	1,900,000	1,675,728
Bluebay Funds - Bluebay Financial Capital Bond Fund	16,410	1,648,138
Deutsche Bank AG 'EMTN' 2.75% 17/02/2025	1,800,000	1,588,537
JP Morgan Structured Products BV 08/01/2020	170	1,503,892
HBOS Sterling Finance Jersey LP FRN (Perpetual)	1,000,000	1,472,400
HSBC Holdings Plc FRN 18/05/2021	1,900,000	1,449,176

Coutts Multi Asset UK Equity Growth Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2018
(Unaudited)**

Description	Disposals Nominal	Proceeds £
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	12,013,500	12,401,288
Royal London Cash Plus	10,992,372	11,022,943
iShares Europe ex-UK Index Fund	369,830	6,526,148
Investec Fund Series i - UK Alpha Fund	1,165,700	4,189,350
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	381,800	3,950,653
Edgewood L Select - US Select Growth	15,050	3,594,994
BNP Paribas Issuance BV 20/06/2018	3,500,000	3,268,670
iShares Core FTSE 100 UCITS ETF - ETF	397,250	2,918,144
iShares UK Property UCITS ETF - ETF	410,000	2,453,852
BMO Investment Funds UK ICVC VIII - BMO Global Equity Market Neutral V10 Fund	4,404,112	2,204,258
BMO Investment Funds UK ICVC VIII - BMO Global Equity Market Neutral V10 Fund	3,621,900	2,151,409
United Kingdom Gilt 1.5% 22/01/2021	2,100,000	2,132,109
Deutsche Bank AG 2.75% 17/02/2025	54,550	1,928,628
FP CRUX European Fund	1,500,000	1,788,900
Lyxor MSCI Emerging Markets UCITS ETF - ETF	199,000	1,778,170
Pershing Square Holdings Ltd/Fund	125,378	1,265,795
Morant Wright Sakura Fund	135,040	1,253,306
AQR UCITS Funds - Style Premia UCITS Fund	8,960	1,020,808
AQR UCITS Funds - Style Premia UCITS Fund	9,846	982,052
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	6,050	919,365
Estee Lauder Cos Inc/The	8,062	905,718
KLA-Tencor Corp	11,910	856,946

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 30 November 2018

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Investment Funds			
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	20,835	2,055,789	2.14
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	3,879,080	4,853,945	5.06
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	185,260	2,849,299	2.97
Bluebay Funds - Bluebay Financial Capital Bond Fund	14,455	1,710,967	1.78
Carador Income Fund Plc~	1,052,000	668,020	0.70
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	53,455	678,397	0.71
Edgewood L Select - US Select Growth	8,105	1,064,268	1.11
FP CRUX European Fund~	1,007,090	1,197,144	1.25
International Public Partnerships Ltd~	857,337	1,721,720	1.79
iShares Core FTSE 100 UCITS ETF - ETF	48,300	427,254	0.45
iShares Europe ex-UK Index Fund	71,200	1,463,974	1.53
iShares UK Property UCITS ETF - ETF	33,100	231,387	0.24
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund~	458,865	738,487	0.77
JPMorgan Investment Funds - Global Macro Opportunities	8,545	1,057,529	1.10
Legal & General Global Health and Pharmaceuticals Index Trust	2,256,285	1,963,099	2.05
Merian Global Investors Series Plc - Merian Global Equity Absolute Return Fund	691,600	1,149,578	1.20
Morant Wright Fuji Yield Fund	167,400	2,172,986	2.26
Nomura Cross Asset Momentum UCITS Fund	10,530	994,023	1.04
PIMCO GIS Global High Yield Bond Fund	12,960	139,190	0.14
PIMCO GIS Global Investment Grade Credit Fund	776,535	9,473,727	9.88
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	1,870	164,672	0.17
Royal London Cash Plus~	4,836,290	6,167,425	6.43
Royal London Short Duration Global High Yield Bond Fund	3,194,265	3,576,566	3.73
Schroder ISF Asian Total Return	1,885	809,061	0.84
THEAM Quant - Equity Eurozone Income Defensive/Luxembourg	16,860	1,792,882	1.87
UBAM - Global High Yield Solution	2,440	250,417	0.26
UK Mortgages Ltd~	807,470	895,159	0.93
Total Investment Funds - 52.40% (30 November 2017: 56.34%)		50,266,965	52.40
Transferable Securities - Equities			
Guernsey - 0.98% (30 November 2017: 0.00%)			
UK Commercial Property REIT Ltd (REIT)	900,000	941,543	0.98
Japan - 0.50% (30 November 2017: 1.15%)			
Mitsubishi UFJ Financial Group Inc	28,000	154,041	0.16
Mizuho Financial Group Inc	94,900	157,421	0.16
Sumitomo Mitsui Financial Group Inc	4,600	169,509	0.18
		480,971	0.50
United Kingdom - 0.15% (30 November 2017: 0.36%)			
Lloyds Banking Group Plc	193,830	136,733	0.15
United States - 0.32% (30 November 2017: 0.67%)			
JPMorgan Chase & Co	1,415	157,334	0.16

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Equities (continued)			
United States - 0.32% (30 November 2017: 0.67%) (continued)			
Morgan Stanley	3,400	150,926	0.16
		308,260	0.32
Total Fair Value of Transferable Securities - Equities - 1.95% (30 November 2017: 2.18%)		1,867,507	1.95
Transferable Securities - Bonds			
Australia - 0.67% (30 November 2017: 0.62%)			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	200,000	199,631	0.21
National Australia Bank Ltd 'REGS' FRN 12/01/2021	250,000	249,747	0.26
Westpac Banking Corp FRN 11/01/2023	200,000	198,334	0.20
		647,712	0.67
Belgium - 0.70% (30 November 2017: 0.00%)			
Anheuser-Busch InBev SA/NV 'EMTN' 1.75% 07/03/2025	550,000	668,949	0.70
Canada - 0.41% (30 November 2017: 0.00%)			
Toronto-Dominion Bank/The 'GMTN' FRN 17/09/2020	391,000	390,172	0.41
France - 1.78% (30 November 2017: 2.19%)			
Credit Agricole Assurances SA FRN 29/01/2048	300,000	297,404	0.31
Orange SA FRN (Perpetual)	200,000	233,374	0.24
Societe Generale SA 1.6% 09/01/2020	342,500	475,971	0.50
TOTAL SA 'EMTN' FRN (Perpetual)	400,000	475,220	0.49
TOTAL SA 'EMTN' FRN (Perpetual)	200,000	227,080	0.24
		1,709,049	1.78
Germany, Federal Republic - 1.48% (30 November 2017: 1.98%)			
Deutsche Bank AG 'EMTN' 2.75% 17/02/2025	300,000	309,473	0.32
Volkswagen Group of America Finance LLC 'REGS' 2.125% 23/05/2019	700,000	697,182	0.73
Volkswagen International Finance NV FRN (Perpetual)	400,000	409,360	0.43
		1,416,015	1.48
Guernsey - 0.41% (30 November 2017: 0.87%)			
Pershing Square Holdings Ltd 'REGS' 5.5% 15/07/2022	400,000	396,604	0.41
International - 0.90% (30 November 2017: 1.96%)			
European Investment Bank 6% 07/12/2028	490,000	863,535	0.90
Italy - 5.23% (30 November 2017: 5.74%)			
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	3,000,000	3,305,114	3.44
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	1,100,000	1,369,732	1.43
UniCredit SpA 'EMTN' FRN 28/10/2025	300,000	346,507	0.36
		5,021,353	5.23

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Bonds (continued)			
Mexico - 0.38% (30 November 2017: 0.89%)			
Mexico Government International Bond 'GMTN' 5.75% 12/10/2110	400,000	367,500	0.38
Netherlands - 0.61% (30 November 2017: 1.30%)			
ABN AMRO Bank NV 'EMTN' 4.875% 16/01/2019	300,000	383,960	0.40
ING Groep NV FRN 29/03/2022	200,000	203,093	0.21
		587,053	0.61
New Zealand - 0.21% (30 November 2017: 0.00%)			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	200,000	201,729	0.21
Portugal - 3.33% (30 November 2017: 3.25%)			
Portugal Obrigacoes do Tesouro OT '144A' 5.65% 15/02/2024	1,200,000	1,695,304	1.77
Portugal Obrigacoes do Tesouro OT '144A' 2.875% 15/10/2025	1,200,000	1,501,074	1.56
		3,196,378	3.33
Russian Federation - 0.57% (30 November 2017: 1.21%)			
Sberbank of Russia Via SB Capital SA 'REGS' 6.125% 07/02/2022	530,000	542,687	0.57
South Africa - 0.87% (30 November 2017: 1.03%)			
MTN Mauritius Investments Ltd 'REGS' 4.755% 11/11/2024	500,000	451,350	0.47
MTN Mauritius Investments Ltd 'REGS' 6.5% 13/10/2026	200,000	194,080	0.20
Myriad International Holdings BV 'REGS' 4.85% 06/07/2027	200,000	189,701	0.20
		835,131	0.87
Spain - 1.82% (30 November 2017: 3.82%)			
Spain Government Bond '144A' 3.8% 30/04/2024	900,000	1,187,874	1.24
Telefonica Emisiones SAU 'EMTN' 1.447% 22/01/2027	100,000	109,924	0.11
Telefonica Europe BV FRN (Perpetual)	200,000	231,658	0.24
Telefonica Europe BV FRN (Perpetual)	100,000	113,702	0.12
Telefonica Europe BV FRN (Perpetual)	100,000	105,306	0.11
		1,748,464	1.82
Sweden - 0.32% (30 November 2017: 0.00%)			
Svenska Handelsbanken AB 'BKNT' FRN 30/03/2021	300,000	304,788	0.32
United Kingdom - 4.77% (30 November 2017: 6.63%)			
Aviva Plc 'EMTN' FRN 12/09/2049	200,000	235,740	0.25
Barclays Bank Plc 'REGS' 10.179% 12/06/2021	200,000	225,958	0.24
Barclays Plc 'EMTN' FRN 24/01/2026	300,000	311,749	0.32
Barclays Plc FRN (Perpetual)	200,000	231,575	0.24
BAT Capital Corp 3.557% 15/08/2027	200,000	178,399	0.19
BAT Capital Corp 'EMTN' 2.125% 15/08/2025	100,000	121,152	0.13
HBOS Sterling Finance Jersey LP FRN (Perpetual)	200,000	351,217	0.37
HSBC Holdings Plc FRN 18/05/2021	400,000	397,820	0.41
Imperial Brands Finance Plc 'EMTN' 3.375% 26/02/2026	300,000	362,352	0.38
Legal & General Group Plc 'EMTN' FRN 27/10/2045	200,000	263,278	0.27
Legal & General Group Plc 'EMTN' FRN 21/03/2047	200,000	180,657	0.19
Lloyds Banking Group Plc FRN (Perpetual)	500,000	634,851	0.66
Marks & Spencer Plc 'EMTN' 3% 08/12/2023	350,000	445,123	0.46

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Bonds (continued)			
United Kingdom - 4.77% (30 November 2017: 6.63%) (continued)			
Tesco Property Finance 3 Plc 5.744% 13/04/2040	436,896	632,353	0.66
		4,572,224	4.77
United States - 15.67% (30 November 2017: 5.37%)			
AT&T Inc 3.15% 04/09/2036	400,000	428,262	0.45
Comcast Corp 3.95% 15/10/2025	500,000	498,479	0.52
Ford Motor Credit Co LLC FRN 03/08/2022	300,000	288,987	0.30
GE Capital UK Funding Unlimited Co 'EMTN' 5.875% 18/01/2033	200,000	271,876	0.28
JPMorgan Chase & Co 'EMTN' FRN 18/05/2028	300,000	338,716	0.35
JPMorgan Chase Bank NA 'BKNT' FRN 01/02/2021	1,000,000	995,917	1.04
JPMorgan Chase Bank NA 'BKNT' FRN 26/04/2021	200,000	198,200	0.21
Kinder Morgan Inc/DE 4.3% 01/06/2025	800,000	782,346	0.82
McDonald's Corp 'MTN' FRN 28/10/2021	200,000	199,693	0.21
Morgan Stanley 'GMTN' FRN 08/05/2024	500,000	497,121	0.52
Procter & Gamble Co/The 1.375% 03/05/2025	200,000	249,474	0.26
United States Treasury Inflation Indexed Bonds 0.625% 15/04/2023	3,140,243	3,081,895	3.21
United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	1,900,000	1,936,195	2.02
United States Treasury Note/Bond 2.625% 15/08/2020	3,900,000	3,887,432	4.05
United States Treasury Note/Bond 2.625% 31/03/2025	400,000	393,359	0.41
Wells Fargo & Co 'EMTN' 2% 28/07/2025	200,000	244,975	0.25
Wells Fargo & Co 'EMTN' 3.5% 12/09/2029	100,000	134,658	0.14
Wells Fargo & Co 'MTN' FRN 22/07/2020	600,000	604,283	0.63
		15,031,868	15.67
Total Fair Value of Transferable Securities - Bonds - 40.13% (30 November 2017: 36.86%)		38,501,211	40.13
Transferable Securities - Structured Notes			
Switzerland - 1.01% (30 November 2017: 0.00%)			
UBS AG 08/01/2020	670,000	963,012	1.01
United States - 0.57% (30 November 2017: 0.00%)			
JP Morgan Structured Products BV 08/01/2020	20	286,969	0.30
JP Morgan Structured Products BV 08/01/2020	18	261,517	0.27
		548,486	0.57
Total Fair Value of Transferable Securities - Structured Notes - 1.58% (30 November 2017: 0.00%)		1,511,498	1.58
Total Fair Value of Transferable Securities - 43.66% (30 November 2017: 39.04%)		41,880,216	43.66
Total Fair Value of Investments excluding Financial Derivative Instruments - 96.06% (30 November 2017: 95.38%)		92,147,181	96.06

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets
33	U.S. 10 Year Note CBT March 2019	3,941,953	14,953	0.02
23	U.S. Ultra Bond CBT March 2019	3,505,344	5,063	0.00
			20,016	0.02

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
JPY 9,000,000	USD (79,681)	15/02/2019	1	139	0.00 ¹
USD 342,380	EUR (300,000)	15/02/2019	1	424	0.00 ¹
USD 27,757,207	GBP (21,300,000)	15/02/2019	4	505,433	0.53 ¹
				505,996	0.53

Total Financial Derivative Instruments - 0.55% (30 November 2017: 1.47%) **526,012** **0.55**

Total Financial Assets at Fair Value through Profit or Loss - 96.61% (30 November 2017: 96.85%) **92,673,193** **96.61**

Other Current Assets - 6.39% (30 November 2017: 5.56%) 6,135,969 6.39

Total Assets - 103.00% (30 November 2017: 102.41%) **98,809,162** **103.00**

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	2,098,711	(61,645)	(0.06)
(3)	Euro-Bobl Future March 2019	(449,064)	(785)	(0.00)
(10)	Euro-Bund Future March 2019	(1,838,778)	(6,370)	(0.01)
(4)	Euro-Schatz Future March 2019	(506,734)	(182)	(0.00)
5	FTSE 100 Index Future December 2018	444,012	(23,851)	(0.03)
(8)	Long Gilt Future March 2019	(1,250,192)	(4,194)	(0.00)
76	S&P 500 E-Mini Future December 2018	10,481,350	(391,741)	(0.41)
2	S&P/TSX 60 IX Future December 2018	274,772	(13,382)	(0.01)
65	STOXX 600 Banks Index Future December 2018	526,518	(45,336)	(0.05)
11	Topix Index Future December 2018	1,616,350	(30,806)	(0.03)
			(578,292)	(0.60)

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Financial Derivative Instruments (continued)

Forward Exchange Contracts (b)

Purchases		Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
EUR	11,037,649	USD (12,548,857)	31/12/2018	8	(16,479)	(0.02) ¹
GBP	30,356,346	USD (38,985,745)	31/12/2018	13	(233,959)	(0.24) ¹
USD	193,167	EUR (170,595)	31/12/2018	1	(530)	(0.00) ¹
USD	18,571,894	EUR (16,300,000)	15/02/2019	1	(7,744)	(0.01) ¹
					(258,712)	(0.27)

Total Financial Derivative Instruments - (0.87%) (30 November 2017: (0.91%)) (837,004) (0.87)

Total Financial Liabilities at Fair Value through Profit or Loss - (0.87%) (30 November 2017: (0.91%)) (837,004) (0.87)

Other Current Liabilities - (2.13%) (30 November 2017: (1.50%)) (2,043,808) (2.13)

Net Assets attributable to redeemable shareholders 95,928,350 100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Analysis of Total Assets	% of Total Assets
Investment Funds	50.87
Transferable securities listed on an official stock exchange or dealt on a regulated market	42.38
Exchange traded derivative instruments	0.02
OTC financial derivative instruments	0.51
Other Current Assets	6.22
	100.00

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

¹ Non-UCITS Investment Fund. All other Investment Funds are UCITS.

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

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

Coutts Multi Asset Global Defensive Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2018
(Unaudited)**

Description	Acquisitions Nominal	Cost US\$
PIMCO GIS Global Investment Grade Credit Fund	696,526	8,618,817
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	3,879,080	5,160,116
United States Treasury Note/Bond 2.63% 15/08/2020	3,900,000	3,887,012
Royal London Short Duration Global High Yield Bond Fund	3,238,435	3,855,274
Royal London Cash Plus	2,749,619	3,684,445
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	3,000,000	3,382,917
United States Treasury Inflation Indexed Bonds 0.63% 15/04/2023	3,140,243	3,079,353
iShares Europe ex-UK Index Fund	105,140	2,444,746
Morant Wright Fuji Yield Fund	167,400	2,250,591
Bluebay Funds - Bluebay Financial Capital Bond Fund	17,355	2,239,832
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	118,960	1,973,881
United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	1,900,000	1,925,575
FP CRUX European Fund	1,007,090	1,201,576
Merian Global Investors Series Plc - Merian Global Equity Absolute Return Fund	691,600	1,186,564
Edgewood L Select - US Select Growth	8,105	1,127,712
Nomura Cross Asset Momentum UCITS Fund	10,530	1,051,919
Schroder ISF Asian Total Return	2,295	1,047,283
UK Commercial Property REIT Ltd (REIT)	900,000	1,035,537
JPMorgan Chase Bank NA 'BKNT' FRN 01/02/2021	1,000,000	1,000,938
Portugal Obrigacoes do Tesouro OT '144A' 2.88% 15/10/2025	700,000	932,919
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	8,710	903,506
Portugal Obrigacoes do Tesouro OT '144A' 5.65% 15/02/2024	600,000	880,548
UBS AG 08/01/2020	670,000	776,468
Legal & General Global Health and Pharmaceuticals Index Trust	946,285	774,542
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	458,865	751,440
International Public Partnerships Ltd	379,000	746,109
AQR UCITS Funds - Style Premia UCITS Fund	6,964	732,880
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	51,110	730,962

Coutts Multi Asset Global Defensive Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2018
(Unaudited)**

Description	Disposals Nominal	Proceeds US\$
PIMCO GIS Global Investment Grade Credit Fund	338,531	4,188,531
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	2,037,700	2,924,754
iShares Europe ex-UK Index Fund	77,440	1,752,717
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	1,400,000	1,433,297
UBAM - Global High Yield Solution	10,950	1,133,158
FP CRUX European Fund	542,235	844,680
JPM Funds - Emerging Markets Strategic Bond Fund	8,400	741,132
AQR UCITS Funds - Style Premia UCITS Fund	6,410	732,880
AQR UCITS Funds - Style Premia UCITS Fund	6,964	706,962
Volkswagen Group of America Finance LLC FRN 22/05/2018	700,000	700,000
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	97,150	633,742
Royal London Cash Plus	457,734	628,003
Spain Government Bond 1.95% 30/04/2026	500,000	598,115
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	43,920	581,246
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	3,600	564,156
Telefonica Europe BV 6.5% (Perpetual)	400,000	466,767
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	33,055	437,412
Bluebay Funds - Bluebay Financial Capital Bond Fund	3,400	427,374
Royal London Short Duration Global High Yield Bond Fund	346,670	414,827
PIMCO GIS Global High Yield Bond Fund	32,870	360,474
Westpac Banking Corp FRN 01/12/2017	300,000	300,000
iShares UK Property UCITS ETF - ETF	31,200	259,726

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 30 November 2018

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Investment Funds			
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	40,340	3,980,348	1.21
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	17,982,870	22,502,208	6.83
Barings UK Unit Trust Funds - Barings Europe Select Trust	60,725	2,910,772	0.88
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	635,840	9,779,219	2.97
Bluebay Funds - Bluebay Financial Capital Bond Fund	44,700	5,290,919	1.61
BMO Investments Lux I Fund - BMO Global Equity Market Neutral V10 Fund	339,987	3,433,864	1.04
Capital Group New Perspective Fund LUX	53,452	673,495	0.20
Carador Income Fund Plc~	5,710,000	3,625,850	1.10
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	435,615	5,528,385	1.68
Edgewood L Select - US Select Growth	42,685	5,604,967	1.70
International Public Partnerships Ltd~	2,030,553	4,077,793	1.24
Invesco European Equity Fund	568,575	2,855,353	0.87
Investec Fund Series i - UK Alpha Fund	498,360	2,075,041	0.63
iShares Europe ex-UK Index Fund	516,710	10,624,302	3.22
iShares UK Property UCITS ETF - ETF	156,890	1,096,745	0.33
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	3,218,000	3,993,923	1.21
JPM Funds - Emerging Markets Strategic Bond Fund	13,600	1,178,576	0.36
JPMorgan Investment Funds - Global Macro Opportunities	13,725	1,698,606	0.51
Legal & General Global Health and Pharmaceuticals Index Trust	6,901,125	6,004,378	1.82
LF Lindsell Train UK Equity Fund~	1,561,935	2,970,118	0.90
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	30,798	4,307,716	1.31
MAN Funds VI PLC - Man GLG Alpha Select Alternative	31,345	3,232,923	0.98
Morant Wright Sakura Fund	505,593	4,396,182	1.33
NB Global Floating Rate Income Fund Ltd~	3,027,810	3,422,212	1.04
Nomura Cross Asset Momentum UCITS Fund	37,990	3,586,222	1.09
Parvest Equity Russia	21,360	3,318,971	1.01
PIMCO GIS Global High Yield Bond Fund	66,520	714,425	0.22
PIMCO GIS Global Investment Grade Credit Fund	247,937	3,024,831	0.92
Polar Capital Funds plc - Global Technology Fund	92,505	3,958,289	1.20
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	8,700	766,122	0.23
Royal London Cash Plus~	16,636,800	21,215,893	6.44
Royal London Short Duration Global High Yield Bond Fund	1,587,675	1,777,693	0.54
Schroder ISF Asian Total Return	17,480	7,502,595	2.28
UBAM - Global High Yield Solution	23,120	2,372,806	0.72
UK Mortgages Ltd~	3,263,636	3,618,059	1.10
Vanguard FTSE 250 UCITS ETF - ETF	7,450	279,052	0.08
Xtrackers Switzerland UCITS ETF - ETF	46,500	4,418,580	1.34
Total Investment Funds - 52.14% (30 November 2017: 51.87%)		171,817,433	52.14
Transferable Securities - Equities			
Australia - 0.15% (30 November 2017: 0.00%)			
Rio Tinto Plc	10,497	476,045	0.15
France - 0.27% (30 November 2017: 0.46%)			
Airbus SE	4,197	449,585	0.14

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Equities (continued)			
France - 0.27% (30 November 2017: 0.46%) (continued)			
LVMH Moet Hennessy Louis Vuitton SE	1,484	424,298	0.13
		873,883	0.27
Germany, Federal Republic - 0.40% (30 November 2017: 0.46%)			
Continental AG	3,017	451,711	0.14
Infineon Technologies AG	23,001	481,605	0.14
TUI AG	27,611	392,998	0.12
		1,326,314	0.40
Guernsey - 0.73% (30 November 2017: 0.00%)			
UK Commercial Property REIT Ltd (REIT)	2,300,000	2,406,166	0.73
Japan - 0.48% (30 November 2017: 0.87%)			
Mitsubishi UFJ Financial Group Inc	91,500	503,385	0.15
Mizuho Financial Group Inc	323,000	535,796	0.16
Sumitomo Mitsui Financial Group Inc	14,800	545,376	0.17
		1,584,557	0.48
Netherlands - 0.32% (30 November 2017: 0.14%)			
Koninklijke Ahold Delhaize NV	23,175	595,705	0.18
Royal Dutch Shell Plc	15,194	463,792	0.14
		1,059,497	0.32
Switzerland - 0.17% (30 November 2017: 0.12%)			
Roche Holding AG	2,191	568,246	0.17
United Kingdom - 1.33% (30 November 2017: 1.46%)			
AstraZeneca Plc	6,860	534,709	0.16
Babcock International Group Plc	56,018	405,444	0.12
British American Tobacco Plc	11,261	394,606	0.12
Diageo Plc	14,946	537,734	0.16
John Wood Group Plc	56,920	460,567	0.14
Land Securities Group Plc (REIT)	45,864	475,252	0.14
Lloyds Banking Group Plc	915,000	645,464	0.20
Prudential Plc	22,650	444,615	0.14
Reckitt Benckiser Group Plc	5,870	487,088	0.15
		4,385,479	1.33
United States - 2.67% (30 November 2017: 3.31%)			
Air Products & Chemicals Inc	3,160	508,349	0.15
American Express Co	4,940	554,614	0.17
Cintas Corp	2,696	505,176	0.15
ConocoPhillips	6,870	454,657	0.14
Costco Wholesale Corp	2,320	536,570	0.16
Intel Corp	11,611	572,538	0.17
Johnson & Johnson	3,850	565,565	0.17
JPMorgan Chase & Co	16,015	1,780,708	0.54
Microsoft Corp	4,655	516,193	0.16
Morgan Stanley	21,370	948,614	0.29
Northern Trust Corp	5,175	513,515	0.16

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Equities (continued)			
United States - 2.67% (30 November 2017: 3.31%) (continued)			
Shire Plc	8,803	510,384	0.16
Southwest Airlines Co	8,497	464,021	0.14
Valero Energy Corp	4,619	369,058	0.11
		8,799,962	2.67
Total Fair Value of Transferable Securities - Equities - 6.52% (30 November 2017: 6.82%)			
		21,480,149	6.52
Transferable Securities - Bonds			
Australia - 0.83% (30 November 2017: 1.00%)			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	850,000	848,431	0.26
National Australia Bank Ltd 'REGS' FRN 12/01/2021	1,100,000	1,098,887	0.33
Westpac Banking Corp FRN 11/01/2023	800,000	793,338	0.24
		2,740,656	0.83
Belgium - 0.56% (30 November 2017: 0.00%)			
Anheuser-Busch InBev SA/NV 'EMTN' 1.75% 07/03/2025	1,500,000	1,824,406	0.56
Canada - 0.50% (30 November 2017: 0.00%)			
Toronto-Dominion Bank/The 'GMTN' FRN 17/09/2020	1,663,000	1,659,478	0.50
France - 3.08% (30 November 2017: 4.92%)			
Credit Agricole Assurances SA FRN 29/01/2048	1,500,000	1,487,020	0.45
Orange SA FRN (Perpetual)	1,000,000	1,166,868	0.36
Societe Generale SA 1.6% 09/01/2020	3,850,000	5,350,333	1.62
Societe Generale SA 'REGS' 5% 17/01/2024	400,000	400,763	0.12
TOTAL SA 'EMTN' FRN (Perpetual)	600,000	712,830	0.22
TOTAL SA 'EMTN' FRN (Perpetual)	900,000	1,021,859	0.31
		10,139,673	3.08
Germany, Federal Republic - 1.63% (30 November 2017: 2.63%)			
Deutsche Bank AG 'EMTN' 2.75% 17/02/2025	1,500,000	1,547,367	0.47
Volkswagen Group of America Finance LLC 'REGS' 2.125% 23/05/2019	2,000,000	1,991,947	0.60
Volkswagen International Finance NV FRN (Perpetual)	1,800,000	1,842,121	0.56
		5,381,435	1.63
Guernsey - 0.60% (30 November 2017: 1.00%)			
Pershing Square Holdings Ltd 'REGS' 5.5% 15/07/2022	2,000,000	1,983,020	0.60
Italy - 2.50% (30 November 2017: 2.11%)			
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	4,800,000	5,288,182	1.61
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	1,200,000	1,494,253	0.45
UniCredit SpA 'EMTN' FRN 28/10/2025	600,000	693,013	0.21
UniCredit SpA 'EMTN' FRN 03/01/2027	700,000	772,632	0.23
		8,248,080	2.50

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Bonds (continued)			
Mexico - 0.50% (30 November 2017: 0.93%)			
Mexico Government International Bond 'GMTN' 5.75% 12/10/2110	1,800,000	1,653,750	0.50
Netherlands - 0.64% (30 November 2017: 1.08%)			
ABN AMRO Bank NV 'EMTN' 4.875% 16/01/2019	1,100,000	1,407,852	0.43
ING Groep NV FRN 29/03/2022	700,000	710,828	0.21
		2,118,680	0.64
New Zealand - 0.26% (30 November 2017: 0.00%)			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	850,000	857,349	0.26
Portugal - 2.37% (30 November 2017: 3.26%)			
Portugal Obrigacoes do Tesouro OT '144A' 5.65% 15/02/2024	2,600,000	3,673,159	1.12
Portugal Obrigacoes do Tesouro OT '144A' 2.875% 15/10/2025	3,300,000	4,127,952	1.25
		7,801,111	2.37
Russian Federation - 0.34% (30 November 2017: 0.58%)			
Sberbank of Russia Via SB Capital SA 'REGS' 6.125% 07/02/2022	1,100,000	1,126,332	0.34
South Africa - 0.90% (30 November 2017: 0.85%)			
MTN Mauritius Investments Ltd 'REGS' 4.755% 11/11/2024	1,800,000	1,624,860	0.49
MTN Mauritius Investments Ltd 'REGS' 6.5% 13/10/2026	1,000,000	970,400	0.29
Myriad International Holdings BV 'REGS' 4.85% 06/07/2027	400,000	379,402	0.12
		2,974,662	0.90
Spain - 1.16% (30 November 2017: 2.38%)			
Spain Government Bond '144A' 3.8% 30/04/2024	1,200,000	1,583,833	0.48
Telefonica Emisiones SAU 'EMTN' 1.447% 22/01/2027	500,000	549,619	0.17
Telefonica Europe BV FRN (Perpetual)	700,000	810,803	0.24
Telefonica Europe BV FRN (Perpetual)	400,000	454,807	0.14
Telefonica Europe BV FRN (Perpetual)	400,000	421,225	0.13
		3,820,287	1.16
Sweden - 0.25% (30 November 2017: 0.00%)			
Svenska Handelsbanken AB 'BKNT' FRN 30/03/2021	800,000	812,768	0.25
United Kingdom - 4.69% (30 November 2017: 5.55%)			
Aviva Plc 'EMTN' FRN 12/09/2049	600,000	707,220	0.21
Barclays Bank Plc 'REGS' 10.179% 12/06/2021	1,600,000	1,807,667	0.55
Barclays Plc 'EMTN' FRN 24/01/2026	1,200,000	1,246,996	0.38
Barclays Plc FRN (Perpetual)	800,000	926,298	0.28
BAT Capital Corp 3.557% 15/08/2027	700,000	624,396	0.19
BAT Capital Corp 'EMTN' 2.125% 15/08/2025	400,000	484,606	0.15
HBOS Sterling Finance Jersey LP FRN (Perpetual)	800,000	1,404,869	0.43
HSBC Holdings Plc FRN 18/05/2021	1,700,000	1,690,737	0.51
Imperial Brands Finance Plc 'EMTN' 3.375% 26/02/2026	1,300,000	1,570,191	0.48
Legal & General Group Plc 'EMTN' FRN 27/10/2045	600,000	789,833	0.24
Legal & General Group Plc 'EMTN' FRN 21/03/2047	800,000	722,628	0.22
Lloyds Banking Group Plc FRN (Perpetual)	700,000	888,792	0.27
Marks & Spencer Plc 'EMTN' 3% 08/12/2023	600,000	763,068	0.23

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Bonds (continued)			
United Kingdom - 4.69% (30 November 2017: 5.55%) (continued)			
Tesco Property Finance 3 Plc 5.744% 13/04/2040	1,262,143	1,826,797	0.55
		15,454,098	4.69
United States - 10.67% (30 November 2017: 5.12%)			
AT&T Inc 3.15% 04/09/2036	1,800,000	1,927,180	0.59
Comcast Corp 3.95% 15/10/2025	1,600,000	1,595,134	0.48
Ford Motor Credit Co LLC FRN 03/08/2022	900,000	866,962	0.26
GE Capital UK Funding Unlimited Co 'EMTN' 5.875% 18/01/2033	600,000	815,629	0.25
General Electric Co 'MTN' FRN 05/05/2026	2,200,000	1,793,003	0.55
JPMorgan Chase & Co 'EMTN' FRN 18/05/2028	1,000,000	1,129,055	0.34
JPMorgan Chase Bank NA 'BKNT' FRN 01/02/2021	3,700,000	3,684,892	1.12
JPMorgan Chase Bank NA 'BKNT' FRN 26/04/2021	800,000	792,801	0.24
Kinder Morgan Inc/DE 4.3% 01/06/2025	1,800,000	1,760,279	0.54
McDonald's Corp 'MTN' FRN 28/10/2021	850,000	848,693	0.26
Morgan Stanley 'GMTN' FRN 08/05/2024	1,500,000	1,491,362	0.45
Procter & Gamble Co/The 1.375% 03/05/2025	800,000	997,896	0.30
United States Treasury Inflation Indexed Bonds 0.625% 15/04/2023	3,658,536	3,590,558	1.09
United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	6,900,000	7,031,443	2.13
United States Treasury Note/Bond 2.625% 15/08/2020	1,300,000	1,295,811	0.39
United States Treasury Note/Bond 2.625% 31/03/2025	1,700,000	1,671,777	0.51
Wells Fargo & Co 'EMTN' 2% 28/07/2025	900,000	1,102,387	0.34
Wells Fargo & Co 'EMTN' 3.5% 12/09/2029	250,000	336,644	0.10
Wells Fargo & Co 'MTN' FRN 22/07/2020	2,400,000	2,417,132	0.73
		35,148,638	10.67
Total Fair Value of Transferable Securities - Bonds - 31.48% (30 November 2017: 31.41%)		103,744,423	31.48
Transferable Securities - Structured Notes			
France - 1.56% (30 November 2017: 0.00%)			
BNP Paribas Issuance BV 26/10/2020	5,000	5,122,800	1.56
Switzerland - 0.44% (30 November 2017: 0.00%)			
UBS AG 08/01/2020	1,000,000	1,437,331	0.44
United States - 1.04% (30 November 2017: 0.00%)			
JP Morgan Structured Products BV 08/01/2020	140	2,008,787	0.61
JP Morgan Structured Products BV 08/01/2020	98	1,423,814	0.43
		3,432,601	1.04
Total Fair Value of Transferable Securities - Structured Notes - 3.04% (30 November 2017: 0.00%)		9,992,732	3.04
Total Fair Value of Transferable Securities - 41.04% (30 November 2017: 38.23%)		135,217,304	41.04

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets		
Total Fair Value of Investments excluding Financial Derivative Instruments - 93.18% (30 November 2017: 90.10%)		307,034,737	93.18		
Financial Derivative Instruments					
Futures (a)					
No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets	
39	U.S. 10 Year Note CBT March 2019	4,658,672	17,672	0.00	
Forward Exchange Contracts (b)					
Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
CHF 984,441	USD (988,367)	31/12/2018	4	371	0.00 ¹
EUR 51,136	USD (57,885)	31/12/2018	5	177	0.00 ¹
GBP 1,061,768	USD (1,354,752)	31/12/2018	5	660	0.00 ¹
USD 633,200	GBP (493,994)	31/12/2018	6	2,587	0.00 ¹
USD 97,774,282	GBP (75,000,000)	15/02/2019	3	1,817,331	0.55 ¹
				1,821,126	0.55
Total Financial Derivative Instruments - 0.55% (30 November 2017: 2.20%)				1,838,798	0.55
Total Financial Assets at Fair Value through Profit or Loss - 93.73% (30 November 2017: 92.30%)				308,873,535	93.73
Other Current Assets - 8.07% (30 November 2017: 9.94%)				26,548,883	8.07
Total Assets - 101.80% (30 November 2017: 102.24%)				335,422,418	101.80
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	4,549,465	(134,697)	(0.04)	
(17)	Euro-Bobl Future March 2019	(2,544,696)	(4,447)	(0.00)	
(46)	Euro-Bund Future March 2019	(8,458,380)	(29,303)	(0.01)	
(17)	Euro-Schatz Future March 2019	(2,153,619)	(775)	(0.00)	
(43)	Long Gilt Future March 2019	(6,719,783)	(22,542)	(0.01)	
482	S&P 500 E-Mini Future December 2018	66,473,825	(2,707,125)	(0.82)	
19	S&P/TSX 60 IX Future December 2018	2,610,337	(127,128)	(0.04)	
253	STOXX 600 Banks Index Future December 2018	2,049,368	(176,463)	(0.05)	
90	Topix Index Future December 2018	13,224,683	(235,768)	(0.07)	
			(3,438,248)	(1.04)	

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Financial Derivative Instruments (continued)

Forward Exchange Contracts (b)

Purchases			Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
CAD	3,500,000	USD	(2,651,957)	15/02/2019	1	(13,039)	(0.00) ¹
CHF	7,850	USD	(7,908)	31/12/2018	2	(24)	(0.00) ¹
EUR	9,551,106	USD	(10,858,861)	31/12/2018	10	(14,335)	(0.00) ¹
GBP	198,863,973	USD	(255,392,542)	31/12/2018	13	(1,530,152)	(0.47) ¹
JPY	376,000,000	USD	(3,366,566)	15/02/2019	1	(31,869)	(0.01) ¹
USD	3,803,138	CHF	(3,800,000)	15/02/2019	1	(30,111)	(0.01) ¹
USD	45,689,138	EUR	(40,100,000)	15/02/2019	1	(19,050)	(0.01) ¹
USD	4,859	GBP	(3,811)	31/12/2018	1	(6)	(0.00) ¹
USD	3,328,907	JPY	(376,000,000)	15/02/2019	1	(5,790)	(0.00) ¹
						(1,644,376)	(0.50)
Total Financial Derivative Instruments - (1.54%) (30 November 2017: (0.70%))						(5,082,624)	(1.54)
Total Financial Liabilities at Fair Value through Profit or Loss - (1.54%) (30 November 2017: (0.70%))						(5,082,624)	(1.54)
Other Current Liabilities - (0.26%) (30 November 2017: (1.54%))						(836,080)	(0.26)
Net Assets attributable to redeemable shareholders						329,503,714	100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Analysis of Total Assets	% of Total Assets
Investment Funds	51.22
Transferable securities listed on an official stock exchange or dealt on a regulated market	40.31
Exchange traded derivative instruments	0.01
OTC financial derivative instruments	0.54
Other Current Assets	7.92
	100.00

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

¹ Non-UCITS Investment Fund. All other Investment Funds are UCITS.

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

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

Coutts Multi Asset Global Balanced Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2018
(Unaudited)**

Description	Acquisitions Nominal	Cost US\$
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	17,982,870	23,959,208
Royal London Cash Plus	17,714,699	23,658,496
iShares Europe ex-UK Index Fund	462,995	10,854,351
Schroder ISF Asian Total Return	17,480	8,061,551
United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	6,900,000	6,992,878
PIMCO GIS Global Investment Grade Credit Fund	490,430	6,067,856
Edgewood L Select - US Select Growth	42,685	5,781,624
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	4,078,250	5,705,258
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	4,800,000	5,271,024
Bluebay Funds - Bluebay Financial Capital Bond Fund	36,700	5,215,351
Morant Wright Sakura Fund	505,593	5,095,391
BNP Paribas Issuance BV 26/10/2020	5,000	5,000,000
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	250,840	4,210,373
Nomura Cross Asset Momentum UCITS Fund	37,990	3,780,541
JPMorgan Chase Bank NA 'BKNT' FRN 01/02/2021	3,700,000	3,703,530
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	249,965	3,657,588
United States Treasury Inflation Indexed Bonds 0.63% 15/04/2023	3,658,536	3,587,910
F&C Portfolios Fund - BMO Global Equity Market Neutral V10	354,800	3,548,000
BMO Investments Lux I Fund - BMO Global Equity Market Neutral V10 Fund	339,987	3,338,668
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	22,698	3,254,338
MAN Funds VI PLC - Man GLG Alpha Select Alternative	31,345	3,247,655
UK Commercial Property REIT Ltd (REIT)	2,300,000	2,727,885
LF Lindsell Train UK Equity Fund	1,407,435	2,694,902
iShares Core FTSE 100 UCITS ETF - ETF	247,900	2,566,474
Wells Fargo & Co 'MTN' FRN 22/07/2020	2,400,000	2,421,936
AQR UCITS Funds - Style Premia UCITS Fund	22,811	2,400,439

Coutts Multi Asset Global Balanced Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2018
(Unaudited)**

Description	Disposals Nominal	Proceeds US\$
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	7,285,750	10,453,373
iShares Europe ex-UK Index Fund	335,065	7,465,185
PIMCO GIS Global Investment Grade Credit Fund	511,893	6,346,474
Royal London Cash Plus	4,406,455	6,179,086
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	461,900	6,112,877
Edgewood L Select - US Select Growth	15,150	3,356,634
F&C Portfolios Fund - BMO Global Equity Market Neutral V10	354,800	3,338,668
BNP Paribas Issuance BV 20/06/2018	2,500,000	3,077,803
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	27,185	2,777,763
Pershing Square Holdings Ltd/Fund	181,000	2,456,226
AQR UCITS Funds - Style Premia UCITS Fund	20,995	2,400,439
iShares Core FTSE 100 UCITS ETF - ETF	247,900	2,396,109
AQR UCITS Funds - Style Premia UCITS Fund	22,811	2,315,551
Westpac Banking Corp FRN 01/12/2017	2,100,000	2,100,000
Volkswagen Group of America Finance LLC FRN 22/05/2018	2,000,000	2,000,000
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	1,800,000	1,842,810
PIMCO Funds Global Investors Series PLC - MLP & Energy Infrastructure Fund	281,300	1,835,014
Spain Government Bond 1.95% 30/04/2026	1,400,000	1,674,722
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	9,900	1,551,528
PIMCO GIS Global High Yield Bond Fund	71,030	778,719

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 30 November 2018

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Investment Funds			
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	46,600	4,598,022	1.26
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	21,540,830	26,954,331	7.36
Barings UK Unit Trust Funds - Barings Europe Select Trust	92,270	4,422,840	1.21
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	703,770	10,823,983	2.95
Bluebay Funds - Bluebay Financial Capital Bond Fund	57,450	6,800,074	1.86
BMO Investments Lux I Fund - BMO Global Equity Market Neutral V10 Fund	224,671	2,269,176	0.62
Capital Group New Perspective Fund LUX	251,970	3,174,822	0.87
Carador Income Fund Plc~	3,019,254	1,917,226	0.52
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	821,900	10,430,724	2.85
Edgewood L Select - US Select Growth	44,135	5,795,367	1.58
FP CRUX European Fund~	3,091,433	3,674,836	1.00
International Public Partnerships Ltd~	1,424,800	2,861,309	0.78
Invesco European Equity Fund	696,793	3,499,257	0.96
Invesco S&P 500 UCITS ETF - ETF	390,000	9,978,852	2.72
Investec Fund Series i - UK Alpha Fund	325,220	1,354,133	0.37
iShares Europe ex-UK Index Fund	908,760	18,685,414	5.10
iShares UK Property UCITS ETF - ETF	159,130	1,112,404	0.30
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	3,879,900	4,815,420	1.31
JPM Funds - Emerging Markets Strategic Bond Fund	17,650	1,529,549	0.42
JPMorgan Investment Funds - Global Macro Opportunities	15,755	1,949,839	0.53
Legal & General Global Health and Pharmaceuticals Index Trust	6,619,210	5,759,096	1.57
LF Lindsell Train UK Equity Fund~	918,915	1,747,375	0.48
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	48,260	6,750,126	1.84
Morant Wright Sakura Fund	792,250	6,888,693	1.88
NB Global Floating Rate Income Fund Ltd~	1,447,443	1,635,987	0.45
Nomura Cross Asset Momentum UCITS Fund	20,200	1,906,862	0.52
Parvest Equity Russia	24,480	3,803,764	1.04
PIMCO GIS Global Investment Grade Credit Fund	770,155	9,395,891	2.56
Polar Capital Funds plc - Global Technology Fund	104,785	4,483,750	1.22
Polar Capital Funds Plc - Healthcare Opportunities Fund	55,865	2,751,351	0.75
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	16,300	1,435,378	0.39
Royal London Cash Plus~	16,753,190	21,364,318	5.83
Royal London Short Duration Global High Yield Bond Fund	4,104,750	4,596,021	1.25
Schroder ISF Asian Total Return	24,875	10,676,604	2.91
UK Mortgages Ltd~	1,400,000	1,552,037	0.42
Vanguard Emerging Markets Stock Index Fund/Ireland	46,295	7,116,039	1.94
Vanguard FTSE 250 UCITS ETF - ETF	22,300	835,282	0.23
Xtrackers Switzerland UCITS ETF - ETF	36,200	3,439,840	0.94
Total Investment Funds - 60.79% (30 November 2017: 65.20%)		222,785,992	60.79
Transferable Securities - Equities			
Australia - 0.24% (30 November 2017: 0.00%)			
Rio Tinto Plc	18,956	859,665	0.24
France - 0.43% (30 November 2017: 0.71%)			
Airbus SE	7,575	811,438	0.22

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Equities (continued)			
France - 0.43% (30 November 2017: 0.71%) (continued)			
LVMH Moet Hennessy Louis Vuitton SE	2,682	766,825	0.21
		1,578,263	0.43
Germany, Federal Republic - 0.65% (30 November 2017: 0.77%)			
Continental AG	5,443	814,937	0.22
Infineon Technologies AG	41,529	869,552	0.24
TUI AG	49,862	709,704	0.19
		2,394,193	0.65
Guernsey - 0.71% (30 November 2017: 0.00%)			
UK Commercial Property REIT Ltd (REIT)	2,500,000	2,615,398	0.71
Japan - 0.41% (30 November 2017: 0.84%)			
Mitsubishi UFJ Financial Group Inc	86,500	475,878	0.13
Mizuho Financial Group Inc	298,000	494,326	0.14
Sumitomo Mitsui Financial Group Inc	14,200	523,266	0.14
		1,493,470	0.41
Netherlands - 0.52% (30 November 2017: 0.25%)			
Koninklijke Ahold Delhaize NV	41,845	1,075,610	0.29
Royal Dutch Shell Plc	27,434	837,414	0.23
		1,913,024	0.52
Switzerland - 0.28% (30 November 2017: 0.20%)			
Roche Holding AG	3,953	1,025,228	0.28
United Kingdom - 2.03% (30 November 2017: 2.29%)			
AstraZeneca Plc	12,300	958,734	0.26
Babcock International Group Plc	101,151	732,105	0.20
British American Tobacco Plc	20,331	712,436	0.19
Diageo Plc	26,987	970,950	0.27
John Wood Group Plc	99,330	803,728	0.22
Land Securities Group Plc (REIT)	82,820	858,198	0.23
Lloyds Banking Group Plc	1,033,080	728,760	0.20
Prudential Plc	40,897	802,801	0.22
Reckitt Benckiser Group Plc	10,600	879,579	0.24
		7,447,291	2.03
United States - 4.00% (30 November 2017: 4.29%)			
Air Products & Chemicals Inc	5,710	918,568	0.25
American Express Co	8,920	1,001,448	0.27
Cintas Corp	4,867	911,979	0.25
ConocoPhillips	12,410	821,294	0.22
Costco Wholesale Corp	4,065	940,153	0.26
Intel Corp	20,965	1,033,784	0.28
Johnson & Johnson	6,850	1,006,265	0.28
JPMorgan Chase & Co	23,738	2,639,428	0.72
Microsoft Corp	8,406	932,141	0.26
Morgan Stanley	24,400	1,083,116	0.30
Northern Trust Corp	9,345	927,304	0.25

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Equities (continued)			
United States - 4.00% (30 November 2017: 4.29%) (continued)			
Shire Plc	15,894	921,508	0.25
Southwest Airlines Co	15,337	837,554	0.23
Valero Energy Corp	8,343	666,606	0.18
		14,641,148	4.00
Total Fair Value of Transferable Securities - Equities - 9.27% (30 November 2017: 9.35%)			
		33,967,680	9.27
Transferable Securities - Bonds			
Australia - 0.75% (30 November 2017: 0.00%)			
Australia & New Zealand Banking Group Ltd 'REGS' FRN 09/11/2022	950,000	948,246	0.26
National Australia Bank Ltd 'REGS' FRN 12/01/2021	1,000,000	998,989	0.27
Westpac Banking Corp FRN 11/01/2023	800,000	793,338	0.22
		2,740,573	0.75
Canada - 0.50% (30 November 2017: 0.00%)			
Toronto-Dominion Bank/The 'GMTN' FRN 17/09/2020	1,858,000	1,854,065	0.50
France - 1.22% (30 November 2017: 1.85%)			
Credit Agricole Assurances SA FRN 29/01/2048	1,700,000	1,685,289	0.46
Orange SA FRN (Perpetual)	1,000,000	1,166,868	0.32
TOTAL SA 'EMTN' FRN (Perpetual)	500,000	594,025	0.16
TOTAL SA 'EMTN' FRN (Perpetual)	900,000	1,021,859	0.28
		4,468,041	1.22
Germany, Federal Republic - 1.01% (30 November 2017: 0.67%)			
Deutsche Bank AG 'EMTN' 2.75% 17/02/2025	1,600,000	1,650,524	0.45
Volkswagen International Finance NV FRN (Perpetual)	2,000,000	2,046,802	0.56
		3,697,326	1.01
Guernsey - 0.22% (30 November 2017: 0.40%)			
Pershing Square Holdings Ltd 'REGS' 5.5% 15/07/2022	800,000	793,208	0.22
Italy - 1.60% (30 November 2017: 0.32%)			
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	4,000,000	4,406,818	1.20
UniCredit SpA 'EMTN' FRN 28/10/2025	800,000	924,017	0.25
UniCredit SpA 'EMTN' FRN 03/01/2027	500,000	551,880	0.15
		5,882,715	1.60
Mexico - 0.20% (30 November 2017: 0.42%)			
Mexico Government International Bond 'GMTN' 5.75% 12/10/2110	800,000	735,000	0.20
Netherlands - 0.55% (30 November 2017: 1.05%)			
ABN AMRO Bank NV 'EMTN' 4.875% 16/01/2019	1,100,000	1,407,852	0.38
ING Groep NV FRN 29/03/2022	600,000	609,281	0.17
		2,017,133	0.55

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Bonds (continued)			
New Zealand - 0.26% (30 November 2017: 0.00%)			
ANZ New Zealand Int'l Ltd/London 'REGS' FRN 25/01/2022	950,000	958,214	0.26
Portugal - 1.88% (30 November 2017: 2.96%)			
Portugal Obrigacoes do Tesouro OT '144A' 5.65% 15/02/2024	2,660,000	3,757,925	1.03
Portugal Obrigacoes do Tesouro OT '144A' 2.875% 15/10/2025	2,500,000	3,127,236	0.85
		6,885,161	1.88
Russian Federation - 0.13% (30 November 2017: 0.25%)			
Sberbank of Russia Via SB Capital SA 'REGS' 6.125% 07/02/2022	470,000	481,251	0.13
South Africa - 0.58% (30 November 2017: 0.00%)			
MTN Mauritius Investments Ltd 'REGS' 6.5% 13/10/2026	1,800,000	1,746,720	0.48
Myriad International Holdings BV 'REGS' 4.85% 06/07/2027	400,000	379,402	0.10
		2,126,122	0.58
Spain - 0.38% (30 November 2017: 0.73%)			
Telefonica Europe BV FRN (Perpetual)	700,000	810,803	0.22
Telefonica Europe BV FRN (Perpetual)	500,000	568,508	0.16
		1,379,311	0.38
Sweden - 0.25% (30 November 2017: 0.00%)			
Svenska Handelsbanken AB 'BKNT' FRN 30/03/2021	900,000	914,364	0.25
United Kingdom - 3.21% (30 November 2017: 3.44%)			
Aviva Plc 'EMTN' FRN 12/09/2049	600,000	707,220	0.19
Barclays Plc 'EMTN' FRN 24/01/2026	1,200,000	1,246,996	0.34
Barclays Plc FRN (Perpetual)	800,000	926,298	0.25
BAT Capital Corp 3.557% 15/08/2027	700,000	624,396	0.17
HBOS Sterling Finance Jersey LP FRN (Perpetual)	800,000	1,404,869	0.38
HSBC Holdings Plc FRN 18/05/2021	1,900,000	1,889,647	0.52
Imperial Brands Finance Plc 'EMTN' 3.375% 26/02/2026	1,500,000	1,811,759	0.49
Legal & General Group Plc 'EMTN' FRN 27/10/2045	600,000	789,833	0.22
Legal & General Group Plc 'EMTN' FRN 21/03/2047	800,000	722,628	0.20
Lloyds Banking Group Plc FRN (Perpetual)	700,000	888,792	0.24
Marks & Spencer Plc 'EMTN' 3% 08/12/2023	600,000	763,068	0.21
		11,775,506	3.21
United States - 7.57% (30 November 2017: 4.17%)			
AT&T Inc 3.15% 04/09/2036	2,100,000	2,248,376	0.61
Ford Motor Credit Co LLC FRN 03/08/2022	900,000	866,962	0.24
GE Capital UK Funding Unlimited Co 'EMTN' 5.875% 18/01/2033	600,000	815,629	0.22
General Electric Co 'MTN' FRN 05/05/2026	1,000,000	815,001	0.22
JPMorgan Chase & Co 'EMTN' FRN 18/05/2028	1,000,000	1,129,055	0.31
JPMorgan Chase Bank NA 'BKNT' FRN 01/02/2021	4,300,000	4,282,442	1.17
JPMorgan Chase Bank NA 'BKNT' FRN 26/04/2021	1,000,000	991,002	0.27
Kinder Morgan Inc/DE 4.3% 01/06/2025	1,000,000	977,933	0.27
McDonald's Corp 'MTN' FRN 28/10/2021	950,000	948,540	0.26
Morgan Stanley 'GMTN' FRN 08/05/2024	1,500,000	1,491,362	0.41
Procter & Gamble Co/The 1.375% 03/05/2025	700,000	873,159	0.24

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets			
Transferable Securities - Bonds (continued)						
United States - 7.57% (30 November 2017: 4.17%) (continued)						
United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	7,700,000	7,846,683	2.14			
Wells Fargo & Co 'EMTN' 2% 28/07/2025	900,000	1,102,387	0.30			
Wells Fargo & Co 'EMTN' 3.5% 12/09/2029	250,000	336,644	0.09			
Wells Fargo & Co 'MTN' FRN 22/07/2020	3,000,000	3,021,415	0.82			
		27,746,590	7.57			
Total Fair Value of Transferable Securities - Bonds - 20.31% (30 November 2017: 16.26%)		74,454,580	20.31			
Transferable Securities - Structured Notes						
France - 1.96% (30 November 2017: 0.00%)						
BNP Paribas Issuance BV 26/10/2020	7,000	7,171,920	1.96			
Switzerland - 0.41% (30 November 2017: 0.00%)						
UBS AG 08/01/2020	1,050,000	1,509,197	0.41			
United States - 1.28% (30 November 2017: 0.00%)						
JP Morgan Structured Products BV 08/01/2020	200	2,869,696	0.78			
JP Morgan Structured Products BV 08/01/2020	127	1,845,147	0.50			
		4,714,843	1.28			
Total Fair Value of Transferable Securities - Structured Notes - 3.65% (30 November 2017: 0.00%)		13,395,960	3.65			
Total Fair Value of Transferable Securities - 33.23% (30 November 2017: 25.61%)		121,818,220	33.23			
Total Fair Value of Investments excluding Financial Derivative Instruments - 94.02% (30 November 2017: 90.81%)		344,604,212	94.02			
Financial Derivative Instruments						
Forward Exchange Contracts (b)						
Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets	
EUR	147,748	USD (167,247)	31/12/2018	4	510	0.00 ¹
GBP	2,185,670	USD (2,788,598)	31/12/2018	6	1,547	0.00 ¹
USD	473,424	GBP (368,846)	31/12/2018	5	2,568	0.00 ¹

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Financial Derivative Instruments (continued)

Forward Exchange Contracts (b) (continued)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets		
USD	97,246,460	GBP	(74,600,000)	15/02/2019	2	1,801,281	0.49 ¹
						1,805,906	0.49
Total Financial Derivative Instruments - 0.49% (30 November 2017: 2.80%)				1,805,906	0.49		
Total Financial Assets at Fair Value through Profit or Loss - 94.51% (30 November 2017: 93.61%)				346,410,118	94.51		
Other Current Assets - 7.72% (30 November 2017: 8.87%)				28,277,231	7.72		
Total Assets - 102.23% (30 November 2017: 102.48%)				374,687,349	102.23		

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets
(22)	Euro-Bobl Future March 2019	(3,293,136)	(5,755)	(0.00)
(45)	Euro-Bund Future March 2019	(8,274,502)	(28,666)	(0.01)
(27)	Euro-Schatz Future March 2019	(3,420,454)	(1,230)	(0.00)
9	FTSE 100 Index Future December 2018	799,222	(17,069)	(0.00)
(47)	Long Gilt Future March 2019	(7,344,879)	(24,639)	(0.01)
811	S&P 500 E-Mini Future December 2018	111,847,038	(4,860,196)	(1.33)
30	S&P/TSX 60 IX Future December 2018	4,121,584	(200,729)	(0.06)
338	STOXX 600 Banks Index Future December 2018	2,737,891	(235,749)	(0.06)
141	Topix Index Future December 2018	20,718,670	(145,544)	(0.04)
(32)	U.S. 10 Year Note CBT March 2019	(3,822,500)	(14,750)	(0.00)
			(5,534,327)	(1.51)

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 30 November 2018 (continued)

Financial Derivative Instruments (continued)

Forward Exchange Contracts (b)

Purchases			Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
CAD	2,500,000	USD	(1,894,255)	15/02/2019	1	(9,314)	(0.00) ¹
EUR	17,674,830	USD	(20,095,325)	31/12/2018	8	(26,957)	(0.01) ¹
GBP	238,433,498	USD	(306,201,930)	31/12/2018	15	(1,826,548)	(0.49) ¹
GBP	2,700,000	USD	(3,463,263)	15/02/2019	1	(8,813)	(0.00) ¹
JPY	286,000,000	USD	(2,560,739)	15/02/2019	1	(24,241)	(0.01) ¹
USD	3,202,642	CHF	(3,200,000)	15/02/2019	1	(25,356)	(0.01) ¹
USD	50,360,596	EUR	(44,200,000)	15/02/2019	1	(20,998)	(0.01) ¹
USD	9,913	GBP	(7,775)	31/12/2018	2	(11)	(0.00) ¹
USD	2,532,094	JPY	(286,000,000)	15/02/2019	1	(4,404)	(0.00) ¹
						(1,946,642)	(0.53)

Total Financial Derivative Instruments - (2.04%) (30 November 2017: (0.56%)) (7,480,969) (2.04)

Total Financial Liabilities at Fair Value through Profit or Loss - (2.04%) (30 November 2017: (0.56%)) (7,480,969) (2.04)

Other Current Liabilities - (0.19%) (30 November 2017: (1.92%)) (689,246) (0.19)

Net Assets attributable to redeemable shareholders 366,517,134 100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Analysis of Total Assets	% of Total Assets
Investment Funds	59.46
Transferable securities listed on an official stock exchange or dealt on a regulated market	32.51
OTC financial derivative instruments	0.48
Other Current Assets	7.55
	100.00

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

¹ Non-UCITS Investment Fund. All other Investment Funds are UCITS.

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

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

Coutts Multi Asset Global Growth Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2018
(Unaudited)**

Description	Acquisitions Nominal	Cost US\$
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	21,540,830	28,630,966
Invesco S&P 500 UCITS ETF - ETF	780,000	21,168,391
Royal London Cash Plus	15,901,139	21,115,123
iShares Europe ex-UK Index Fund	648,660	15,306,123
Schroder ISF Asian Total Return	24,875	11,336,320
Morant Wright Sakura Fund	804,620	8,125,713
United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	7,700,000	7,803,646
Bluebay Funds - Bluebay Financial Capital Bond Fund	53,450	7,453,495
Vanguard Emerging Markets Stock Index Fund/Ireland	46,295	7,326,693
PIMCO GIS Global Investment Grade Credit Fund	577,405	7,172,569
BNP Paribas Issuance BV 26/10/2020	7,000	7,000,000
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	456,970	6,514,202
Edgewood L Select - US Select Growth	44,135	5,884,308
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	40,860	5,839,751
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	322,270	5,431,127
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	4,000,000	4,376,547
JPMorgan Chase Bank NA 'BKNT' FRN 01/02/2021	4,300,000	4,304,082
Royal London Short Duration Global High Yield Bond Fund	3,374,750	4,081,735
FP CRUX European Fund	3,091,433	3,720,237
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	2,335,000	3,289,243
Wells Fargo & Co 'MTN' FRN 22/07/2020	3,000,000	3,027,420
International Public Partnerships Ltd	1,424,800	2,980,323
UK Commercial Property REIT Ltd (REIT)	2,500,000	2,965,886

Coutts Multi Asset Global Growth Fund

Portfolio Changes – Material Disposals for the financial year ended 30 November 2018 (Unaudited)

Description	Disposals Nominal	Proceeds US\$
Invesco S&P 500 UCITS ETF - ETF	23,000	11,776,341
Invesco S&P 500 UCITS ETF - ETF	390,000	10,584,195
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	6,671,000	9,583,496
iShares Europe ex-UK Index Fund	406,745	9,044,372
Royal London Cash Plus	5,129,760	6,882,444
Edgewood L Select - US Select Growth	21,401	4,741,527
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	344,550	4,559,844
Lyxor MSCI Emerging Markets UCITS ETF - ETF	363,066	4,219,983
FP CRUX European Fund	2,388,175	3,720,237
BNP Paribas Issuance BV 20/06/2018	2,500,000	3,077,803
PIMCO GIS Global Investment Grade Credit Fund	229,850	2,919,041
PIMCO GIS Global High Yield Bond Fund	233,400	2,602,410
PIMCO Funds Global Investors Series PLC - MLP & Energy Infrastructure Fund	394,830	2,575,608
PIMCO GIS Capital Securities Fund	244,000	2,510,760
iShares Core FTSE 100 UCITS ETF - ETF	249,900	2,415,441
AQR UCITS Funds - Style Premia UCITS Fund	23,723	2,408,146
Pershing Square Holdings Ltd/Fund	173,000	2,347,665
F&C Portfolios Fund - BMO Global Equity Market Neutral V10	234,460	2,206,269
AQR UCITS Funds - Style Premia UCITS Fund	18,245	2,086,021
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	12,500	1,959,000
iShares Core MSCI Pacific ex-Japan UCITS ETF USD Acc	12,950	1,906,394

Personal Portfolio 1 Fund

Portfolio and Statement of Investments as at 30 November 2018

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds¹			
AXA Sterling Buy and Maintain Credit Fund	1,906,669	2,432,910	15.45
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	1,492	154,120	0.98
Invesco S&P 500 UCITS ETF - ETF	60,317	1,211,159	7.69
iShares Corporate Bond Index Fund UK	807,131	1,228,857	7.80
iShares Europe ex-UK Index Fund	24,154	389,748	2.48
iShares Japan Index Fund	18,828	227,566	1.44
iShares Pacific Index Fund	6,701	82,109	0.52
iShares UK Credit Bond Index Fund	87,556	1,043,493	6.63
UBAM - Global High Yield Solution	5,492	541,329	3.44
Vanguard Emerging Markets Stock Index Fund/Ireland	712	85,927	0.55
Vanguard FTSE UK All Share Index Unit Trust	8,954	1,096,714	6.97
Total Investment Funds - 53.95% (30 November 2017: 54.53%)		8,493,932	53.95
Transferable Securities - Bonds			
United Kingdom - 41.30% (30 November 2017: 41.30%)			
United Kingdom Gilt 2% 22/07/2020	2,139,305	2,182,733	13.86
United Kingdom Gilt 4% 07/03/2022	1,009,246	1,112,916	7.07
United Kingdom Gilt 0.5% 22/07/2022	775,458	766,440	4.87
United Kingdom Gilt 1.5% 22/07/2026	677,303	695,489	4.42
United Kingdom Gilt 4.25% 07/06/2032	377,011	496,938	3.15
United Kingdom Gilt 4.25% 07/09/2039	472,122	655,966	4.17
United Kingdom Gilt 4% 22/01/2060	335,161	525,331	3.34
United Kingdom Gilt 1.625% 22/10/2071	74,768	66,521	0.42
		6,502,334	41.30
Total Fair Value of Transferable Securities - Bonds - 41.30% (30 November 2017: 41.30%)		6,502,334	41.30
Total Fair Value of Transferable Securities - 41.30% (30 November 2017: 41.30%)		6,502,334	41.30
Total Fair Value of Investments - 95.25% (30 November 2017: 95.83%)		14,996,266	95.25
Total Financial Assets at Fair Value through Profit or Loss - 95.25% (30 November 2017: 95.83%)		14,996,266	95.25
Other Current Assets - 4.90% (30 November 2017: 15.39%)		771,176	4.90
Total Assets - 100.15% (30 November 2017: 111.22%)		15,767,442	100.15
Other Current Liabilities - (0.15%) (30 November 2017: (11.22%))		(23,055)	(0.15)
Net Assets attributable to redeemable shareholders		15,744,387	100.00

Classification:

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

Personal Portfolio 1 Fund**Portfolio and Statement of Investments as at 30 November 2018 (continued)**

Analysis of Total Assets	% of Total Assets
Investment Funds	53.87
Transferable securities listed on an official stock exchange or dealt on a regulated market	41.24
Other Current Assets	4.89
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

¹ All Investment Funds are UCITS.

Personal Portfolio 1 Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2018
(Unaudited)**

Description	Acquisitions Nominal	Cost £
Invesco S&P 500 UCITS ETF - ETF	119,122	2,407,061
United Kingdom Gilt 2% 22/07/2020	1,314,166	1,349,866
iShares UK Credit Bond Index Fund	87,556	1,056,825
AXA Sterling Buy and Maintain Credit Fund	830,913	1,042,140
iShares UK Credit Bond Index Fund	51,713	986,759
United Kingdom Gilt 1.5% 22/07/2026	691,053	699,460
Vanguard FTSE UK All Share Index Unit Trust	5,125	646,632
United Kingdom Gilt 4% 07/03/2022	542,405	607,004
Invesco S&P 500 UCITS ETF - ETF	1,542	550,247
UBAM - Global High Yield Solution	5,492	543,661
United Kingdom Gilt 0.5% 22/07/2022	551,249	542,024
iShares Europe ex-UK Index Fund	24,154	385,203
United Kingdom Gilt 4.25% 07/09/2039	262,356	375,548
United Kingdom Gilt 4.75% 07/03/2020	342,709	368,622
United Kingdom Gilt 4.5% 07/03/2019	340,875	353,883
United Kingdom Gilt 4% 22/01/2060	174,553	294,548
United Kingdom Gilt 4.25% 07/06/2032	217,128	288,040
United Kingdom Gilt 1.5% 22/01/2021	275,771	280,659
UBAM - Global High Yield Solution	2,349	261,813
iShares Japan Index Fund	18,828	226,208
iShares Europe ex-UK Index Fund	16,969	214,759
United Kingdom Gilt 1.25% 22/07/2018	148,042	148,442

Personal Portfolio 1 Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2018
(Unaudited)**

Description	Disposals Nominal	Proceeds £
Invesco S&P 500 UCITS ETF - ETF	3,374	1,296,202
Invesco S&P 500 UCITS ETF - ETF	58,805	1,198,265
iShares UK Credit Bond Index Fund	51,713	987,510
UBAM - Global High Yield Solution	6,471	722,858
United Kingdom Gilt 4.75% 07/03/2020	664,518	712,301
United Kingdom Gilt 1.25% 22/07/2018	475,437	476,019
iShares Europe ex-UK Index Fund	37,738	461,713
United Kingdom Gilt 4.5% 07/03/2019	340,875	351,258
United Kingdom Gilt 1.5% 22/01/2021	275,771	280,473
United Kingdom Gilt 4% 07/03/2022	250,752	279,593
iShares Japan Index Fund	19,237	242,006
United Kingdom Gilt 2.75% 07/09/2024	105,432	115,314
United Kingdom Gilt 4.25% 07/06/2032	78,634	104,622
Vanguard Emerging Markets Stock Index Fund/Ireland	698	87,383
iShares Pacific Index Fund	6,437	79,162
Vanguard FTSE UK All Share Index Unit Trust	437	58,185
AXA Sterling Buy and Maintain Credit Fund	43,325	54,209
United Kingdom Gilt 4.25% 07/09/2039	37,090	52,527
iShares Corporate Bond Index Fund UK	32,531	49,777
United Kingdom Gilt 2% 22/07/2020	43,897	44,787

Personal Portfolio 2 Fund

Portfolio and Statement of Investments as at 30 November 2018

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds¹			
AXA Sterling Buy and Maintain Credit Fund	2,846,630	3,632,300	11.66
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	5,857	605,037	1.94
Invesco S&P 500 UCITS ETF - ETF	214,658	4,310,309	13.84
iShares Corporate Bond Index Fund UK	746,978	1,137,275	3.65
iShares Europe ex-UK Index Fund	95,106	1,534,648	4.93
iShares Japan Index Fund	74,198	896,785	2.88
iShares Pacific Index Fund	25,879	317,102	1.02
iShares UK Credit Bond Index Fund	182,089	2,170,135	6.96
UBAM - Global High Yield Solution	12,360	1,218,319	3.91
Vanguard Emerging Markets Stock Index Fund/Ireland	9,812	1,183,605	3.80
Vanguard FTSE UK All Share Index Unit Trust	36,527	4,473,945	14.36
Total Investment Funds - 68.95% (30 November 2017: 68.36%)		21,479,460	68.95
Transferable Securities - Bonds			
United Kingdom - 28.31% (30 November 2017: 28.42%)			
United Kingdom Gilt 2% 22/07/2020	2,652,962	2,706,817	8.69
United Kingdom Gilt 4% 07/03/2022	1,255,300	1,384,244	4.44
United Kingdom Gilt 0.5% 22/07/2022	1,141,063	1,127,793	3.62
United Kingdom Gilt 1.5% 22/07/2026	996,802	1,023,566	3.29
United Kingdom Gilt 4.25% 07/06/2032	565,021	744,754	2.39
United Kingdom Gilt 4.25% 07/09/2039	693,045	962,916	3.09
United Kingdom Gilt 4% 22/01/2060	491,134	769,803	2.47
United Kingdom Gilt 1.625% 22/10/2071	110,659	98,453	0.32
		8,818,346	28.31
Total Fair Value of Transferable Securities - Bonds - 28.31% (30 November 2017: 28.42%)		8,818,346	28.31
Total Fair Value of Transferable Securities - 28.31% (30 November 2017: 28.42%)		8,818,346	28.31
Total Fair Value of Investments - 97.26% (30 November 2017: 96.78%)		30,297,806	97.26
Total Financial Assets at Fair Value through Profit or Loss - 97.26% (30 November 2017: 96.78%)		30,297,806	97.26
Other Current Assets - 3.13% (30 November 2017: 15.59%)		976,416	3.13
Total Assets - 100.39% (30 November 2017: 112.37%)		31,274,222	100.39
Other Current Liabilities - (0.39%) (30 November 2017: (12.37%))		(122,081)	(0.39)
Net Assets attributable to redeemable shareholders		31,152,141	100.00
Classification:			
All transferable securities held at financial year end are listed on an official stock exchange or dealt on a regulated market.			

Personal Portfolio 2 Fund**Portfolio and Statement of Investments as at 30 November 2018 (continued)**

Analysis of Total Assets	% of Total Assets
Investment Funds	68.68
Transferable securities listed on an official stock exchange or dealt on a regulated market	28.20
Other Current Assets	3.12
	100.00

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

¹ All Investment Funds are UCITS.

Personal Portfolio 2 Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2018
(Unaudited)**

Description	Acquisitions Nominal	Cost £
Invesco S&P 500 UCITS ETF - ETF	426,765	8,624,898
Vanguard FTSE UK All Share Index Unit Trust	25,717	3,259,146
Invesco S&P 500 UCITS ETF - ETF	7,389	2,642,368
AXA Sterling Buy and Maintain Credit Fund	1,807,212	2,265,136
iShares UK Credit Bond Index Fund	182,089	2,198,810
iShares UK Credit Bond Index Fund	111,207	2,120,585
United Kingdom Gilt 2% 22/07/2020	2,037,899	2,092,209
iShares Europe ex-UK Index Fund	95,106	1,517,365
UBAM - Global High Yield Solution	12,360	1,223,882
Vanguard Emerging Markets Stock Index Fund/Ireland	9,812	1,133,959
iShares Europe ex-UK Index Fund	88,439	1,122,358
United Kingdom Gilt 4% 07/03/2022	924,610	1,033,759
United Kingdom Gilt 1.5% 22/07/2026	1,018,106	1,030,809
United Kingdom Gilt 0.5% 22/07/2022	938,958	922,842
iShares Japan Index Fund	74,198	891,705
UBAM - Global High Yield Solution	7,332	817,375
Vanguard Emerging Markets Stock Index Fund/Ireland	5,824	787,328
United Kingdom Gilt 4.25% 07/09/2039	490,010	700,920
iShares Japan Index Fund	45,940	587,073
United Kingdom Gilt 4.25% 07/06/2032	437,983	580,312
United Kingdom Gilt 4.75% 07/03/2020	532,745	573,218
United Kingdom Gilt 4% 22/01/2060	327,365	552,823
United Kingdom Gilt 4.5% 07/03/2019	462,308	479,684
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	3,948	424,869

Personal Portfolio 2 Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2018
(Unaudited)**

Description	Disposals Nominal	Proceeds £
Invesco S&P 500 UCITS ETF - ETF	11,596	4,455,409
Invesco S&P 500 UCITS ETF - ETF	212,107	4,321,303
iShares UK Credit Bond Index Fund	111,207	2,123,614
iShares Europe ex-UK Index Fund	141,363	1,724,245
UBAM - Global High Yield Solution	12,583	1,407,263
Vanguard Emerging Markets Stock Index Fund/Ireland	8,779	1,092,338
iShares Japan Index Fund	74,343	934,429
United Kingdom Gilt 4.75% 07/03/2020	846,676	906,679
United Kingdom Gilt 1.25% 22/07/2018	507,512	508,077
United Kingdom Gilt 4.5% 07/03/2019	462,308	476,390
United Kingdom Gilt 1.5% 22/01/2021	335,629	341,351
iShares Pacific Index Fund	24,762	304,069
United Kingdom Gilt 4% 07/03/2022	251,871	280,542
Vanguard FTSE UK All Share Index Unit Trust	1,083	144,327
United Kingdom Gilt 4.25% 07/06/2032	104,853	139,261
United Kingdom Gilt 2.75% 07/09/2024	122,546	134,033
United Kingdom Gilt 2% 22/07/2020	89,854	91,676
AXA Sterling Buy and Maintain Credit Fund	58,870	72,998
iShares Corporate Bond Index Fund UK	46,175	70,140
United Kingdom Gilt 4.25% 07/09/2039	37,172	52,442

Personal Portfolio 3 Fund

Portfolio and Statement of Investments as at 30 November 2018

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds¹			
AXA Sterling Buy and Maintain Credit Fund	6,327,322	8,073,663	8.91
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	17,110	1,767,415	1.95
Invesco S&P 500 UCITS ETF - ETF	808,069	16,225,937	17.90
iShares Core FTSE 100 UCITS ETF - ETF	256,606	1,781,359	1.97
iShares Core S&P 500 UCITS ETF USD Dist - ETF	64,110	1,374,900	1.52
iShares Corporate Bond Index Fund UK	1,329,295	2,023,851	2.23
iShares Europe ex-UK Index Fund	330,932	5,339,951	5.89
iShares Japan Index Fund	322,635	3,899,466	4.30
iShares Pacific Index Fund	75,197	921,428	1.02
iShares UK Credit Bond Index Fund	432,294	5,152,079	5.68
UBAM - Global High Yield Solution	35,926	3,541,236	3.91
Vanguard Emerging Markets Stock Index Fund/Ireland	56,963	6,871,410	7.58
Vanguard FTSE UK All Share Index Unit Trust	131,555	16,113,184	17.78
Total Investment Funds - 80.64% (30 November 2017: 79.15%)		73,085,879	80.64
Transferable Securities - Bonds			
United Kingdom - 17.81% (30 November 2017: 17.98%)			
United Kingdom Gilt 2% 22/07/2020	6,116,130	6,240,287	6.89
United Kingdom Gilt 4% 07/03/2022	2,881,438	3,177,420	3.51
United Kingdom Gilt 0.5% 22/07/2022	1,616,997	1,598,192	1.76
United Kingdom Gilt 1.5% 22/07/2026	1,422,020	1,460,201	1.61
United Kingdom Gilt 4.25% 07/06/2032	803,862	1,059,570	1.17
United Kingdom Gilt 4.25% 07/09/2039	987,975	1,372,692	1.51
United Kingdom Gilt 4% 22/01/2060	694,339	1,088,306	1.20
United Kingdom Gilt 1.625% 22/10/2071	158,443	140,967	0.16
		16,137,635	17.81
Total Fair Value of Transferable Securities - Bonds - 17.81% (30 November 2017: 17.98%)		16,137,635	17.81
Total Fair Value of Transferable Securities - 17.81% (30 November 2017: 17.98%)		16,137,635	17.81
Total Fair Value of Investments - 98.45% (30 November 2017: 97.13%)		89,223,514	98.45
Total Financial Assets at Fair Value through Profit or Loss - 98.45% (30 November 2017: 97.13%)		89,223,514	98.45
Other Current Assets - 2.01% (30 November 2017: 13.02%)		1,825,020	2.01
Total Assets - 100.46% (30 November 2017: 110.15%)		91,048,534	100.46
Other Current Liabilities - (0.46%) (30 November 2017: (10.15%))		(418,107)	(0.46)
Net Assets attributable to redeemable shareholders		90,630,427	100.00

Classification:

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

Personal Portfolio 3 Fund**Portfolio and Statement of Investments as at 30 November 2018 (continued)**

Analysis of Total Assets	% of Total Assets
Investment Funds	80.27
Transferable securities listed on an official stock exchange or dealt on a regulated market	17.72
Other Current Assets	2.01
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

¹ All Investment Funds are UCITS.

Personal Portfolio 3 Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2018
(Unaudited)**

Description	Acquisitions Nominal	Cost £
Invesco S&P 500 UCITS ETF - ETF	1,608,360	32,503,761
Vanguard FTSE UK All Share Index Unit Trust	93,081	11,863,390
Invesco S&P 500 UCITS ETF - ETF	28,815	10,258,354
Vanguard Emerging Markets Stock Index Fund/Ireland	56,963	6,582,359
AXA Sterling Buy and Maintain Credit Fund	4,403,899	5,523,414
iShares Europe ex-UK Index Fund	330,932	5,279,293
iShares UK Credit Bond Index Fund	432,294	5,220,292
United Kingdom Gilt 2% 22/07/2020	4,968,353	5,101,207
iShares UK Credit Bond Index Fund	263,465	5,027,602
Vanguard Emerging Markets Stock Index Fund/Ireland	35,993	4,874,344
iShares Europe ex-UK Index Fund	343,052	4,359,222
iShares Japan Index Fund	322,635	3,877,083
UBAM - Global High Yield Solution	35,926	3,557,404
iShares Japan Index Fund	216,336	2,766,697
United Kingdom Gilt 4% 07/03/2022	2,375,796	2,656,196
UBAM - Global High Yield Solution	23,201	2,587,105
iShares Core FTSE 100 UCITS ETF - ETF	261,355	1,886,983
United Kingdom Gilt 1.5% 22/07/2026	1,466,110	1,485,647
iShares Core S&P 500 UCITS ETF USD Dist - ETF	65,647	1,402,060
United Kingdom Gilt 0.5% 22/07/2022	1,404,324	1,380,448
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	12,506	1,344,844

Personal Portfolio 3 Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2018
(Unaudited)**

Description	Disposals Nominal	Proceeds £
Invesco S&P 500 UCITS ETF - ETF	43,726	16,800,671
Invesco S&P 500 UCITS ETF - ETF	800,291	16,304,766
Vanguard Emerging Markets Stock Index Fund/Ireland	50,776	6,315,246
iShares Europe ex-UK Index Fund	508,473	6,210,857
iShares UK Credit Bond Index Fund	263,465	5,031,122
UBAM - Global High Yield Solution	36,333	4,063,950
iShares Japan Index Fund	323,397	4,063,596
iShares Core S&P 500 UCITS ETF USD Acc	5,850	1,214,636
United Kingdom Gilt 4.75% 07/03/2020	1,096,914	1,174,351
United Kingdom Gilt 1.25% 22/07/2018	1,131,932	1,133,134
iShares Pacific Index Fund	71,635	879,304
United Kingdom Gilt 1.5% 22/01/2021	768,604	781,863
United Kingdom Gilt 4% 07/03/2022	662,521	737,329
United Kingdom Gilt 4.5% 07/03/2019	614,059	632,763
Vanguard FTSE UK All Share Index Unit Trust	3,211	427,941
United Kingdom Gilt 2% 22/07/2020	267,471	272,895
AXA Sterling Buy and Maintain Credit Fund	193,604	240,069
iShares Corporate Bond Index Fund UK	146,635	222,739
United Kingdom Gilt 4.25% 07/06/2032	141,357	187,481
United Kingdom Gilt 2.75% 07/09/2024	152,898	167,229

Personal Portfolio 4 Fund

Portfolio and Statement of Investments as at 30 November 2018

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds¹			
AXA Sterling Buy and Maintain Credit Fund	2,652,018	3,383,975	5.18
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	18,387	1,899,371	2.91
Fidelity Investment Funds ICVC - Index UK Fund	6,320,866	7,990,838	12.24
Invesco S&P 500 UCITS ETF - ETF	451,524	9,066,552	13.89
iShares Core FTSE 100 UCITS ETF - ETF	91,284	633,693	0.97
iShares Core S&P 500 UCITS ETF USD Dist - ETF	375,914	8,061,832	12.35
iShares Corporate Bond Index Fund UK	416,344	633,883	0.97
iShares Europe ex-UK Index Fund	336,936	5,436,833	8.33
iShares Japan Index Fund	270,446	3,268,697	5.01
iShares Pacific Index Fund	81,181	994,751	1.52
iShares UK Credit Bond Index Fund	176,161	2,099,484	3.22
UBAM - Global High Yield Solution	22,565	2,224,258	3.41
Vanguard Emerging Markets Stock Index Fund/Ireland	55,504	6,695,314	10.26
Vanguard FTSE UK All Share Index Unit Trust	68,295	8,364,936	12.81
Total Investment Funds - 93.07% (30 November 2017: 91.66%)		60,754,417	93.07
Transferable Securities - Bonds			
United Kingdom - 5.92% (30 November 2017: 5.99%)			
United Kingdom Gilt 2% 22/07/2020	1,526,798	1,557,791	2.39
United Kingdom Gilt 4% 07/03/2022	721,749	795,887	1.22
United Kingdom Gilt 0.5% 22/07/2022	369,856	365,555	0.56
United Kingdom Gilt 1.5% 22/07/2026	319,450	328,028	0.50
United Kingdom Gilt 4.25% 07/06/2032	179,336	236,382	0.36
United Kingdom Gilt 4.25% 07/09/2039	221,368	307,568	0.47
United Kingdom Gilt 4% 22/01/2060	155,731	244,093	0.37
United Kingdom Gilt 1.625% 22/10/2071	35,543	31,623	0.05
		3,866,927	5.92
Total Fair Value of Transferable Securities - Bonds - 5.92% (30 November 2017: 5.99%)		3,866,927	5.92
Total Fair Value of Transferable Securities - 5.92% (30 November 2017: 5.99%)		3,866,927	5.92
Total Fair Value of Investments - 98.99% (30 November 2017: 97.65%)		64,621,344	98.99
Total Financial Assets at Fair Value through Profit or Loss - 98.99% (30 November 2017: 97.65%)		64,621,344	98.99
Other Current Assets - 1.44% (30 November 2017: 6.78%)		940,394	1.44
Total Assets - 100.43% (30 November 2017: 104.43%)		65,561,738	100.43
Other Current Liabilities - (0.43%) (30 November 2017: (4.43%))		(283,328)	(0.43)
Net Assets attributable to redeemable shareholders		65,278,410	100.00

Classification:

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

Personal Portfolio 4 Fund**Portfolio and Statement of Investments as at 30 November 2018 (continued)**

Analysis of Total Assets	% of Total Assets
Investment Funds	92.67
Transferable securities listed on an official stock exchange or dealt on a regulated market	5.90
Other Current Assets	1.43
	100.00

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

¹ All Investment Funds are UCITS.

Personal Portfolio 4 Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2018
(Unaudited)**

Description	Acquisitions Nominal	Cost £
Invesco S&P 500 UCITS ETF - ETF	895,508	18,093,921
iShares Core S&P 500 UCITS ETF USD Dist - ETF	391,835	8,376,220
Vanguard Emerging Markets Stock Index Fund/Ireland	55,504	6,413,587
Vanguard FTSE UK All Share Index Unit Trust	49,136	6,253,978
Invesco S&P 500 UCITS ETF - ETF	16,464	5,907,473
Fidelity Investment Funds ICVC - Index UK Fund	4,468,937	5,882,339
iShares Europe ex-UK Index Fund	336,936	5,330,830
Vanguard Emerging Markets Stock Index Fund/Ireland	35,133	4,756,475
iShares Europe ex-UK Index Fund	345,386	4,385,998
iShares Core S&P 500 UCITS ETF USD Acc - ETF	22,404	4,312,016
iShares Japan Index Fund	270,446	3,249,560
AXA Sterling Buy and Maintain Credit Fund	1,865,941	2,338,958
iShares Japan Index Fund	181,895	2,323,860
UBAM - Global High Yield Solution	22,565	2,234,294
iShares UK Credit Bond Index Fund	176,161	2,130,172
iShares UK Credit Bond Index Fund	107,162	2,043,531
UBAM - Global High Yield Solution	14,276	1,592,013
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	13,686	1,467,932
United Kingdom Gilt 2% 22/07/2020	1,261,797	1,295,043
iShares Pacific Index Fund	81,181	952,930

Personal Portfolio 4 Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2018
(Unaudited)**

Description	Disposals Nominal	Proceeds £
Invesco S&P 500 UCITS ETF - ETF	24,289	9,332,484
Invesco S&P 500 UCITS ETF - ETF	443,984	9,045,518
iShares Core S&P 500 UCITS ETF USD Acc - ETF	35,029	7,268,021
iShares Europe ex-UK Index Fund	513,145	6,223,093
Vanguard Emerging Markets Stock Index Fund/Ireland	49,666	6,180,989
iShares Japan Index Fund	272,593	3,424,525
UBAM - Global High Yield Solution	21,886	2,449,370
iShares UK Credit Bond Index Fund	107,162	2,049,468
iShares Pacific Index Fund	77,211	948,045
iShares Core S&P 500 UCITS ETF USD Dist - ETF	15,921	348,745
United Kingdom Gilt 1.25% 22/07/2018	275,179	275,461
Fidelity Investment Funds ICVC - Index UK Fund	199,027	273,832
United Kingdom Gilt 4.75% 07/03/2020	239,554	256,319
Vanguard FTSE UK All Share Index Unit Trust	1,905	253,926
iShares Corporate Bond Index Fund UK	151,636	231,386
United Kingdom Gilt 1.5% 22/01/2021	192,823	196,110
United Kingdom Gilt 4% 07/03/2022	161,020	179,120
AXA Sterling Buy and Maintain Credit Fund	130,304	161,917
United Kingdom Gilt 4.5% 07/03/2019	132,793	136,838
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	1,048	110,433

Personal Portfolio 5 Fund**Portfolio and Statement of Investments as at 30 November 2018**

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds¹			
Fidelity Investment Funds ICVC - Index UK Fund	7,080,413	8,951,058	16.11
Invesco S&P 500 UCITS ETF - ETF	464,231	9,321,708	16.77
iShares Core S&P 500 UCITS ETF USD Dist - ETF	431,424	9,252,297	16.65
iShares Europe ex-UK Index Fund	369,947	5,969,505	10.74
iShares Japan Index Fund	328,325	3,968,245	7.14
iShares Pacific Index Fund	92,003	1,127,363	2.03
Vanguard Emerging Markets Stock Index Fund/Ireland	64,466	7,776,488	13.99
Vanguard FTSE UK All Share Index Unit Trust	73,588	9,013,212	16.22
Total Investment Funds - 99.65% (30 November 2017: 99.15%)		55,379,876	99.65
Total Fair Value of Investments - 99.65% (30 November 2017: 99.15%)		55,379,876	99.65
Total Financial Assets at Fair Value through Profit or Loss - 99.65% (30 November 2017: 99.15%)		55,379,876	99.65
Other Current Assets - 0.55% (30 November 2017: 3.15%)		307,131	0.55
Total Assets - 100.20% (30 November 2017: 102.30%)		55,687,007	100.20
Other Current Liabilities - (0.20%) (30 November 2017: (2.30%))		(111,848)	(0.20)
Net Assets attributable to redeemable shareholders		55,575,159	100.00
Classification:			
All transferable securities held at financial year end are listed on an official stock exchange or dealt on a regulated market.			
Analysis of Total Assets			% of Total Assets
Investment Funds			99.45
Other Current Assets			0.55
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

¹ All Investment Funds are UCITS.

Personal Portfolio 5 Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2018
(Unaudited)**

Description	Acquisitions Nominal	Cost £
Invesco S&P 500 UCITS ETF - ETF	916,501	18,514,297
iShares Core S&P 500 UCITS ETF USD Dist - ETF	435,790	9,308,835
Vanguard Emerging Markets Stock Index Fund/Ireland	64,466	7,450,772
Vanguard FTSE UK All Share Index Unit Trust	47,438	6,071,646
Fidelity Investment Funds ICVC - Index UK Fund	4,579,251	6,052,630
iShares Europe ex-UK Index Fund	369,947	5,855,326
Vanguard Emerging Markets Stock Index Fund/Ireland	36,645	4,970,839
Invesco S&P 500 UCITS ETF - ETF	13,297	4,764,038
iShares Core S&P 500 UCITS ETF USD Acc - ETF	22,308	4,336,153
iShares Europe ex-UK Index Fund	324,922	4,148,327
iShares Japan Index Fund	328,325	3,942,501
iShares Japan Index Fund	196,151	2,517,687
iShares Pacific Index Fund	92,003	1,080,517
iShares Pacific Index Fund	52,392	673,125

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

Personal Portfolio 5 Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2018
(Unaudited)**

Description	Disposals Nominal	Proceeds £
Invesco S&P 500 UCITS ETF - ETF	452,270	9,211,312
Invesco S&P 500 UCITS ETF - ETF	23,452	9,003,050
iShares Core S&P 500 UCITS ETF USD Acc - ETF	38,618	8,013,490
Vanguard Emerging Markets Stock Index Fund/Ireland	56,262	7,004,172
iShares Europe ex-UK Index Fund	529,797	6,410,687
iShares Japan Index Fund	323,473	4,062,100
iShares Pacific Index Fund	84,164	1,032,091
Fidelity Investment Funds ICVC - Index UK Fund	177,979	236,230
Vanguard FTSE UK All Share Index Unit Trust	1,480	188,813
iShares Core S&P 500 UCITS ETF USD Dist - ETF	4,366	95,214

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

Equator UK Equity Fund

Portfolio and Statement of Investments as at 30 November 2018

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Investec Fund Series i - UK Alpha Fund	94,650,270	102,439,987	7.28
iShares 100 UK Equity Index Fund UK	117,477,959	115,057,913	8.18
iShares 350 UK Equity Index Fund UK	143,315,569	160,800,069	11.43
iShares Core FTSE 100 UCITS ETF - ETF	16,174,019	112,280,040	7.98
iShares Mid Cap UK Equity Index Fund UK	23,583,477	23,701,395	1.68
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund~	74,985,303	94,706,438	6.73
LF Lindsell Train UK Equity Fund~	79,266,146	118,288,869	8.40
Liontrust Special Situations Fund	82,004,139	78,933,084	5.61
Merian Investment Funds Series I - Merian UK Mid Cap Fund	9,487,882	13,491,768	0.96
Schroder Income Fund	341,040,347	212,672,760	15.11
Threadneedle Investment Funds ICVC - UK Fund	135,325,956	176,532,709	12.54
Vanguard FTSE 250 UCITS ETF - ETF	501,829	14,751,264	1.05
Vanguard FTSE UK All Share Index Unit Trust	1,637,662	172,260,937	12.24
Total Investment Funds - 99.19% (30 November 2017: 98.81%)		1,395,917,233	99.19
Total Fair Value of Investments - 99.19% (30 November 2017: 98.81%)		1,395,917,233	99.19
Total Financial Assets at Fair Value through Profit or Loss - 99.19% (30 November 2017: 98.81%)		1,395,917,233	99.19
Other Current Assets - 1.00% (30 November 2017: 1.31%)		14,076,139	1.00
Total Assets - 100.19% (30 November 2017: 100.12%)		1,409,993,372	100.19
Other Current Liabilities - (0.19%) (30 November 2017: (0.12%))		(2,692,516)	(0.19)
Net Assets attributable to redeemable shareholders		1,407,300,856	100.00
Classification:			
All transferable securities held at financial year end are listed on an official stock exchange or dealt on a regulated market.			
Analysis of Total Assets			% of Total Assets
Investment Funds			99.00
Other Current Assets			1.00
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

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

Equator UK Equity Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2018
(Unaudited)**

Description	Acquisitions Nominal	Cost £
Liontrust Special Situations Fund	82,004,139	78,793,406
iShares Core FTSE 100 UCITS ETF - ETF	9,003,500	63,565,590
Merian Investment Funds Series I - Merian UK Mid Cap Fund	9,487,882	16,118,328

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

Equator UK Equity Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2018
(Unaudited)**

Description	Disposals Nominal	Proceeds £
iShares Core FTSE 100 UCITS ETF - ETF	13,403,829	97,711,476
iShares 350 UK Equity Index Fund UK	79,875,881	94,815,836
iShares 100 UK Equity Index Fund UK	29,616,243	30,588,476
Vanguard FTSE UK All Share Index Unit Trust	274,383	30,234,774
Schroder Income Fund	18,500,000	11,841,850
Vanguard FTSE 250 UCITS ETF - ETF	300,240	9,899,980
Threadneedle Investment Funds ICVC - UK Fund	6,810,000	9,736,772
iShares Mid Cap UK Equity Index Fund UK	5,014,752	5,089,777

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

Equator UK Sovereign Bond Fund

Portfolio and Statement of Investments as at 30 November 2018

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Bonds			
United Kingdom - 98.87% (30 November 2017: 99.12%)			
United Kingdom Gilt 4.75% 07/03/2020	61,002,000	64,039,900	10.84
United Kingdom Gilt 0.5% 22/07/2022	62,470,900	61,744,364	10.45
United Kingdom Gilt 1.5% 22/07/2026	135,033,700	138,659,355	23.46
United Kingdom Gilt 4.25% 07/06/2032	69,503,000	91,611,904	15.50
United Kingdom Gilt 4.25% 07/09/2039	83,426,000	115,912,084	19.62
United Kingdom Gilt 1.5% 22/07/2047	127,805,000	112,263,912	19.00
		584,231,519	98.87
Total Fair Value of Transferable Securities - Bonds - 98.87% (30 November 2017: 99.12%)		584,231,519	98.87
Total Fair Value of Transferable Securities - 98.87% (30 November 2017: 99.12%)		584,231,519	98.87
Total Fair Value of Investments - 98.87% (30 November 2017: 99.12%)		584,231,519	98.87
Total Financial Assets at Fair Value through Profit or Loss - 98.87% (30 November 2017: 99.12%)		584,231,519	98.87
Other Current Assets - 9.70% (30 November 2017: 1.01%)		57,313,363	9.70
Total Assets - 108.57% (30 November 2017: 100.13%)		641,544,882	108.57
Other Current Liabilities - (8.57%) (30 November 2017: (0.13%))		(50,645,938)	(8.57)
Net Assets attributable to redeemable shareholders		590,898,944	100.00
Classification:			
All transferable securities held at financial year end are listed on an official stock exchange or dealt on a regulated market.			
Analysis of Total Assets			% of Total Assets
Transferable securities listed on an official stock exchange or dealt on a regulated market			91.07
Other Current Assets			8.93
			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 year ended 30 November 2018
(Unaudited)**

Description	Acquisitions Nominal	Cost £
United Kingdom Gilt 4.25% 07/09/2039	84,426,000	120,166,344
United Kingdom Gilt 1.5% 22/07/2026	93,922,000	95,454,896
United Kingdom Gilt 4.25% 07/06/2032	70,273,000	92,800,228
United Kingdom Gilt 4.75% 07/03/2020	69,489,700	74,063,446
United Kingdom Gilt 1.5% 22/07/2047	68,470,000	63,170,377
United Kingdom Gilt 0.5% 22/07/2022	28,100,000	27,659,697

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

Equator UK Sovereign Bond Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2018
(Unaudited)**

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 1.25% 22/07/2018	96,163,300	96,262,978
United Kingdom Gilt 1.75% 22/07/2019	86,381,700	87,431,238
United Kingdom Gilt 1.5% 22/01/2021	85,534,800	87,084,263
United Kingdom Gilt 0.5% 22/07/2022	10,420,000	10,225,289
United Kingdom Gilt 4.75% 07/03/2020	8,487,700	9,057,744
United Kingdom Gilt 4.25% 07/09/2039	1,000,000	1,411,894
United Kingdom Gilt 1.5% 22/07/2026	1,130,000	1,155,693
United Kingdom Gilt 4.25% 07/06/2032	770,000	1,016,838
United Kingdom Gilt 1.5% 22/07/2047	1,055,000	960,068

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

Equator US Equity Fund

Portfolio and Statement of Investments as at 30 November 2018

Description	Nominal Holdings	Fair Value US\$	% of Net Assets	
Investment Funds¹				
Edgewood L Select - US Select Growth	529,489	69,527,201	17.21	
Invesco S&P 500 UCITS ETF - ETF	1,590,405	40,693,375	10.07	
Polar Capital Funds plc - Global Technology Fund	1,456,260	62,313,365	15.42	
Robeco Capital Growth Funds - Robeco QI US Conservative Equities	149,436	18,235,675	4.51	
T Rowe Price Funds SICAV - US Large-Cap Value Equity Fund	5,618,700	60,681,960	15.02	
Vanguard S&P 500 UCITS ETF - ETF	779,170	40,585,017	10.05	
Vulcan Value Equity Fund	417,509	60,568,031	14.99	
Wellington Management Funds Luxembourg - Wellington US Research Equity Funds	3,864,840	44,262,853	10.96	
Total Investment Funds - 98.23% (30 November 2017: 99.52%)		396,867,477	98.23	
Total Fair Value of Investments excluding Financial Derivative Instruments - 98.23% (30 November 2017: 99.52%)		396,867,477	98.23	
Financial Derivative Instruments				
Futures (a)				
No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets
76	S&P 500 E-Mini Future December 2018	10,481,350	15,368	0.00
Total Financial Derivative Instruments - 0.00% (30 November 2017: 0.00%)			15,368	0.00
Total Financial Assets at Fair Value through Profit or Loss - 98.23% (30 November 2017: 99.52%)			396,882,845	98.23
Other Current Assets - 28.49% (30 November 2017: 0.60%)			115,113,789	28.49
Total Assets - 126.72% (30 November 2017: 100.12%)			511,996,634	126.72
Other Current Liabilities - (26.72%) (30 November 2017: (0.12%))			(107,958,447)	(26.72)
Net Assets attributable to redeemable shareholders			404,038,187	100.00
Classification:				
(a) Exchange traded financial derivative instruments.				
All transferable securities held at financial year end are listed on an official stock exchange or dealt on a regulated market.				
Analysis of Total Assets			% of Total Assets	
Investment Funds			77.51	
Exchange traded derivative instruments			0.00	
Other Current Assets			22.49	
			100.00	
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.				

¹ All Investment Funds are UCITS.

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

Equator US Equity Fund**Portfolio Changes – Material Acquisitions for the financial year ended 30 November 2018
(Unaudited)**

Description	Acquisitions Nominal	Cost US\$
Edgewood L Select - US Select Growth	529,489	70,226,228
Vulcan Value Equity Fund	296,664	43,511,120
Invesco S&P 500 UCITS ETF - ETF	1,590,405	35,799,182
T Rowe Price Funds SICAV - US Large-Cap Value Equity Fund	2,203,120	23,771,665
Polar Capital Funds plc - Global Technology Fund	413,555	17,696,018
Vanguard S&P 500 UCITS ETF - ETF	198,886	10,525,190
Edgewood L Select - US Select Growth	13,030	2,654,413

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

Equator US Equity Fund**Portfolio Changes – Material Disposals for the financial year ended 30 November 2018
(Unaudited)**

Description	Disposals Nominal	Proceeds US\$
Invesco S&P 500 UCITS ETF - ETF	1,598,200	36,008,410
Robeco Capital Growth Funds - Robeco QI US Conservative Equities	246,706	29,781,783
Edgewood L Select - US Select Growth	69,580	15,416,145
Polar Capital Funds plc - Global Technology Fund	245,005	10,935,363
Wellington Management Funds Luxembourg - Wellington US Research Equity Funds	515,060	6,125,266
Vanguard S&P 500 UCITS ETF - ETF	77,900	4,046,049
Vulcan Value Equity Fund	10,100	1,459,945
T Rowe Price Funds SICAV - US Large-Cap Value Equity Fund	104,820	1,169,791

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

Statement of Comprehensive Income

for the financial year ended 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\$
Income							
Investment income		4,280,322	29,248,690	14,284,392	5,043,602	1,822,586	7,024,563
Bank interest		(321)	19,075	648	(614)	18,277	85,955
Equalisation	7	(37,126)	604,333	(6,267)	50,033	69,524	60,013
Total loss on financial assets and financial liabilities at fair value through profit or loss	17	(7,387,586)	(55,661,552)	(26,106,884)	(10,010,509)	(6,415,879)	(31,192,194)
Total Investment Loss		(3,144,711)	(25,789,454)	(11,828,111)	(4,917,488)	(4,505,492)	(24,021,663)
Expenditure							
Management fees	6	(828,482)	(6,508,499)	(3,104,738)	(1,390,965)	(538,752)	(1,831,102)
Management fee rebates	2	17,858	303,987	149,530	46,950	6,253	19,608
Total Income less Expenditure		(3,955,335)	(31,993,966)	(14,783,319)	(6,261,503)	(5,037,991)	(25,833,157)
Withholding tax		(23,280)	(382,935)	(214,656)	(113,776)	(2,875)	(71,509)
Net loss after withholding tax		(3,978,615)	(32,376,901)	(14,997,975)	(6,375,279)	(5,040,866)	(25,904,666)
Finance costs: Dividends paid and payable	5	(1,447,702)	(6,672,660)	(4,796,782)	(1,433,346)	(264,878)	(1,079,401)
Change in net assets attributable to redeemable shareholders		(5,426,317)	(39,049,561)	(19,794,757)	(7,808,625)	(5,305,744)	(26,984,067)

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

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

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

Statement of Comprehensive Income (continued)

for the financial year ended 30 November 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 £
Income							
Investment income		6,744,032	47,190	60,398	150,465	68,811	32,711
Bank interest		107,453	220	284	566	1,150	42
Equalisation	7	108,726	–	–	–	–	–
Total (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	17	(38,777,060)	(20,482)	(17,353)	53,807	154,016	207,833
Total Investment (Loss)/Income		(31,816,849)	26,928	43,329	204,838	223,977	240,586
Expenditure							
Management fees	6	(1,895,943)	(65,142)	(115,051)	(325,706)	(229,844)	(197,398)
Management fee rebates	2	22,070	3,173	5,001	13,151	9,668	8,581
Total Income less Expenditure		(33,690,722)	(35,041)	(66,721)	(107,717)	3,801	51,769
Withholding tax		(95,967)	–	–	–	–	–
Net (loss)/income after withholding tax		(33,786,689)	(35,041)	(66,721)	(107,717)	3,801	51,769
Finance costs: Dividends paid and payable	5	(698,128)	–	–	–	–	–
Change in net assets attributable to redeemable shareholders		(34,484,817)	(35,041)	(66,721)	(107,717)	3,801	51,769

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

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

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

EQUATOR ICAV

Statement of Comprehensive Income (continued)

for the financial year ended 30 November 2018

	Notes	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
Income				
Investment income		52,795,428	3,824,168	3,443,661
Bank interest		(5,182)	834	302
Equalisation	7	(1,392,332)	253,869	38,161
Total (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	17	(56,292,596)	(5,605,771)	8,355,166
Total Investment (Loss)/Income		(4,894,682)	(1,526,900)	11,837,290
Expenditure				
Management fees	6	(1,856,444)	(489,918)	(586,748)
Management fee rebates	2	2,126,846	–	–
Total Income less Expenditure		(4,624,280)	(2,016,818)	11,250,542
Withholding tax		2,736	–	2,652
Net (loss)/income after withholding tax		(4,621,544)	(2,016,818)	11,253,194
Finance costs: Dividends paid and payable	5	(51,854,667)	(3,330,601)	(2,961,866)
Change in net assets attributable to redeemable shareholders		(56,476,211)	(5,347,419)	8,291,328

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

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

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

Statement of Comprehensive Income (continued)

for the financial year ended 30 November 2017

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

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

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

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

Statement of Comprehensive Income (continued)

for the financial year ended 30 November 2017

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

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

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

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

EQUATOR ICAV

Statement of Comprehensive Income (continued)

for the financial period ended 30 November 2017

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

¹Fund launched on 24 February 2017.

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

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

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

Statement of Financial Position

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\$
Assets							
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
Financial assets at fair value through profit or loss	4, 15	141,807,111	1,205,112,015	549,761,515	268,515,298	92,673,193	308,873,535
Cash balances	12	–	77,413,427	18,045,404	3,829,854	1,916,045	4,449,283
Cash collateral and margin cash	12	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
Total assets		148,298,079	1,352,537,342	609,236,305	295,402,734	98,809,162	335,422,418
Liabilities							
Financial derivative instruments		1,129,339	19,777,374	10,650,720	5,958,370	837,004	5,082,624
Financial liabilities at fair value through profit or loss	4, 15	1,129,339	19,777,374	10,650,720	5,958,370	837,004	5,082,624
Bank overdraft	12	471,945	–	–	–	–	–
Cash collateral and margin cash	12	–	–	–	–	330,000	–
Payable for investments purchased/redemptions		932,532	1,378,809	516,959	28,601	1,648,174	628,267
Management fees payable	6	86,391	734,719	314,870	155,539	65,634	207,813
Other liabilities		–	–	–	–	–	–
Total liabilities (excluding net assets attributable to redeemable shareholders)		2,620,207	21,890,902	11,482,549	6,142,510	2,880,812	5,918,704
Total Net Assets attributable to redeemable shareholders		145,677,872	1,330,646,440	597,753,756	289,260,224	95,928,350	329,503,714

The accompanying notes form an integral part of the 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 £
Assets							
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	–	–	–	–	–
Financial assets at fair value through profit or loss	4, 15	346,410,118	14,996,266	30,297,806	89,223,514	64,621,344	55,379,876
Cash balances	12	1,198,762	716,866	771,581	1,388,167	701,907	245,138
Cash collateral and margin cash	12	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
Total assets		374,687,349	15,767,442	31,274,222	91,048,534	65,561,738	55,687,007
Liabilities							
Financial derivative instruments		7,480,969	–	–	–	–	–
Financial liabilities at fair value through profit or loss	4, 15	7,480,969	–	–	–	–	–
Bank overdraft	12	–	–	–	–	–	–
Cash collateral and margin cash	12	–	–	–	–	–	–
Payable for investments purchased/redemptions		468,597	15,640	107,355	375,382	252,790	86,091
Management fees payable	6	220,649	7,415	14,726	42,725	30,538	25,757
Other liabilities		–	–	–	–	–	–
Total liabilities (excluding net assets attributable to redeemable shareholders)		8,170,215	23,055	122,081	418,107	283,328	111,848
Total Net Assets attributable to redeemable shareholders		366,517,134	15,744,387	31,152,141	90,630,427	65,278,410	55,575,159

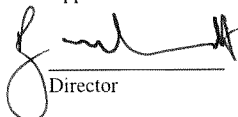
The accompanying notes form an integral part of the financial statements.

Statement of Financial Position (continued)

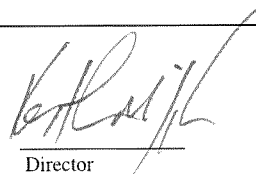
As at 30 November 2018

	Notes	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
Assets				
Transferable securities		–	584,231,519	–
Investment funds (IFs)		1,395,917,233	–	396,867,477
Financial derivative instruments		–	–	15,368
Financial assets at fair value through profit or loss	4, 15	1,395,917,233	584,231,519	396,882,845
Cash balances	12	5,471,958	2,340,762	1,110,455
Cash collateral and margin cash	12	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	–	–
Total assets		1,409,993,372	641,544,882	511,996,634
Liabilities				
Financial derivative instruments		–	–	–
Financial liabilities at fair value through profit or loss	4, 15	–	–	–
Bank overdraft	12	–	–	–
Cash collateral and margin cash	12	–	–	–
Payable for investments purchased/ redemptions		2,528,241	50,595,787	107,906,228
Management fees payable	6	164,275	50,151	52,219
Other liabilities		–	–	–
Total liabilities (excluding net assets attributable to redeemable shareholders)		2,692,516	50,645,938	107,958,447
Total Net Assets attributable to redeemable shareholders		1,407,300,856	590,898,944	404,038,187

Approved on behalf of the Board



Director



Director

Date: 25 March 2019

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

Statement of Financial Position (continued)

As at 30 November 2017

	Notes	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$
Assets							
Transferable securities		44,663,367	245,097,479	130,260,919	55,102,714	18,807,976	79,921,311
Investment funds (IFs)		63,609,873	537,334,099	363,072,589	149,377,760	27,138,538	108,451,373
Financial derivative instruments		893,780	6,404,480	4,638,545	1,592,356	709,537	4,601,714
Financial assets at fair value through profit or loss	4, 15	109,167,020	788,836,058	497,972,053	206,072,830	46,656,051	192,974,398
Cash balances	12	3,255,561	53,847,688	2,589,126	1,855,028	704,819	11,233,096
Cash collateral and margin cash	12	738,518	14,663,155	9,396,296	4,890,028	1,050,384	3,762,498
Interest/dividends receivable		754,519	3,450,041	1,340,836	481,516	329,234	1,061,938
Receivable for investments sold/creations		1,366,864	22,802,491	14,899,275	5,178,576	584,890	4,699,046
Other assets		28,410	170,890	108,327	36,837	6,939	21,437
Total assets		115,310,892	883,770,323	526,305,913	218,514,815	49,332,317	213,752,413
Liabilities							
Financial derivative instruments		170,716	1,032,491	1,106,899	473,413	436,487	1,460,151
Financial liabilities at fair value through profit or loss	4, 15	170,716	1,032,491	1,106,899	473,413	436,487	1,460,151
Bank overdraft	12	–	–	–	–	–	–
Cash collateral and margin cash	12	–	–	–	–	–	–
Payable for investments purchased/redemptions		1,146,439	14,498,609	10,750,586	3,280,010	682,707	3,088,019
Management fees payable	6	66,925	441,877	260,954	112,279	40,186	131,613
Other liabilities		–	–	–	–	–	–
Total liabilities (excluding net assets attributable to redeemable shareholders)		1,384,080	15,972,977	12,118,439	3,865,702	1,159,380	4,679,783
Total Net Assets attributable to redeemable shareholders		113,926,812	867,797,346	514,187,474	214,649,113	48,172,937	209,072,630

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

Statement of Financial Position (continued)

As at 30 November 2017

Notes	Coutts Multi Asset Global Growth Fund US\$	Personal Portfolio 1 Fund £	Personal Portfolio 2 Fund £	Personal Portfolio 3 Fund £	Personal Portfolio 4 Fund £	Personal Portfolio 5 Fund £
Assets						
	52,729,455	3,694,196	3,264,605	5,218,500	1,265,497	–
	134,245,438	4,877,503	7,851,418	22,970,549	19,365,132	20,739,251
	5,773,156	–	–	–	–	–
	192,748,049	8,571,699	11,116,023	28,189,049	20,630,629	20,739,251
4, 15						
	9,572,969	371,158	300,270	570,849	370,544	76,443
12	4,421,801	–	–	–	–	–
	719,245	25,469	21,710	33,029	8,082	–
	3,528,597	978,481	1,467,298	3,174,296	1,051,283	579,236
	16,806	901	1,324	2,782	2,157	1,749
	211,007,467	9,947,708	12,906,625	31,970,005	22,062,695	21,396,679
Liabilities						
	1,146,817	–	–	–	–	–
4, 15	1,146,817	–	–	–	–	–
12	–	–	–	–	–	–
12	–	–	–	–	–	–
	3,836,963	999,264	1,416,004	2,935,119	926,080	471,044
6	121,498	3,982	4,864	12,062	9,232	9,188
	–	–	–	–	–	–
	5,105,278	1,003,246	1,420,868	2,947,181	935,312	480,232
Total Net Assets attributable to redeemable shareholders						
	205,902,189	8,944,462	11,485,757	29,022,824	21,127,383	20,916,447

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

EQUATOR ICAV

Statement of Financial Position (continued)

As at 30 November 2017

	Notes	Equator UK Equity Fund ¹ £	Equator UK Sovereign Bond Fund ¹ £	Equator US Equity Fund ¹ US\$
Assets				
Transferable securities		–	415,312,900	–
Investment funds (IFs)		1,583,862,882	–	289,498,315
Financial derivative instruments		–	–	–
Financial assets at fair value through profit or loss	4, 15	1,583,862,882	415,312,900	289,498,315
Cash balances	12	11,303,954	2,108,611	1,118,338
Cash collateral and margin cash	12	–	–	–
Interest/dividends receivable		8,287,603	2,066,149	30,423
Receivable for investments sold/creations		197,070	37,368	595,048
Other assets		1,180,471	–	–
Total assets		1,604,831,980	419,525,028	291,242,124
Liabilities				
Financial derivative instruments		–	–	–
Financial liabilities at fair value through profit or loss	4, 15	–	–	–
Bank overdraft	12	–	–	–
Cash collateral and margin cash	12	–	–	–
Payable for investments purchased/redemptions		1,783,030	500,204	290,257
Management fees payable	6	125,287	37,935	54,317
Other liabilities		–	–	–
Total liabilities (excluding net assets attributable to redeemable shareholders)		1,908,317	538,139	344,574
Total Net Assets attributable to redeemable shareholders		1,602,923,663	418,986,889	290,897,550

¹Fund launched on 24 February 2017.

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

Statement of Changes in Net Assets Attributable to Redeemable Shareholders

for the financial year ended 30 November 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 year		113,926,812	867,797,346	514,187,474	214,649,113	48,172,937	209,072,630
Proceeds from redeemable shares issued		60,499,080	646,284,519	167,152,399	113,172,799	67,735,779	180,841,142
Dividend re-invested		–	–	–	–	–	–
Cost of redeemable shares redeemed		(23,371,264)	(144,385,864)	(63,791,360)	(30,753,063)	(14,750,846)	(33,425,991)
Anti-dilution levy	13	49,561	–	–	–	76,224	–
Net decrease in net assets attributable to redeemable shareholders from operations		(5,426,317)	(39,049,561)	(19,794,757)	(7,808,625)	(5,305,744)	(26,984,067)
Total net assets attributable to redeemable shareholders at end of financial year		145,677,872	1,330,646,440	597,753,756	289,260,224	95,928,350	329,503,714

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

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

for the financial year ended 30 November 2018

	Coutts Multi Asset Global Growth Fund US\$	Personal Portfolio 1 Fund £	Personal Portfolio 2 Fund £	Personal Portfolio 3 Fund £	Personal Portfolio 4 Fund £	Personal Portfolio 5 Fund £
Net assets attributable to redeemable shareholders at beginning of financial year	205,902,189	8,944,462	11,485,757	29,022,824	21,127,383	20,916,447
Proceeds from redeemable shares issued	223,040,471	8,482,777	22,487,925	73,881,208	54,030,236	41,238,492
Dividend re-invested	–	–	–	–	–	–
Cost of redeemable shares redeemed	(27,998,695)	(1,648,945)	(2,754,820)	(12,165,888)	(9,883,928)	(6,632,888)
Anti-dilution levy	13 57,986	1,134	–	–	918	1,339
Net (decrease)/increase in net assets attributable to redeemable shareholders from operations	(34,484,817)	(35,041)	(66,721)	(107,717)	3,801	51,769
Total net assets attributable to redeemable shareholders at end of financial year	366,517,134	15,744,387	31,152,141	90,630,427	65,278,410	55,575,159

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

Statement of Changes in Net Assets Attributable to Redeemable Shareholders (continued)
for the financial year ended 30 November 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 year	1,602,923,663	418,986,889	290,897,550
Proceeds from redeemable shares issued	105,369,265	324,176,817	172,877,379
Dividend re-invested	100,200	4,294	16,285
Cost of redeemable shares redeemed	(244,762,531)	(147,036,367)	(68,092,799)
Anti-dilution levy	13 146,470	114,730	48,444
Net (decrease)/increase in net assets attributable to redeemable shareholders from operations	(56,476,211)	(5,347,419)	8,291,328
Total net assets attributable to redeemable shareholders at end of financial year	1,407,300,856	590,898,944	404,038,187

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

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

for the financial year ended 30 November 2017

	Coutts Multi Asset UK Defensive Fund	Coutts Multi Asset UK Balanced Fund	Coutts Multi Asset UK Growth Fund	Coutts Multi Asset UK Equity Growth Fund	Coutts Multi Asset Global Defensive Fund	Coutts Multi Asset Global Balanced Fund
Notes	£	£	£	£	US\$	US\$
Net assets attributable to redeemable shareholders at beginning of financial year	76,666,833	429,459,675	351,056,393	143,903,206	32,020,484	140,146,698
Proceeds from redeemable shares issued	50,930,756	465,697,100	173,317,750	78,334,755	18,208,555	80,373,938
Dividend re-invested	–	–	–	–	–	–
Cost of redeemable shares redeemed	(18,441,381)	(75,533,187)	(54,054,326)	(28,685,925)	(8,006,359)	(44,523,945)
Anti-dilution levy	13 10,674	–	–	–	21,444	9,309
Net increase in net assets attributable to redeemable shareholders from operations	4,759,930	48,173,758	43,867,657	21,097,077	5,928,813	33,066,630
Total net assets attributable to redeemable shareholders at end of financial year	113,926,812	867,797,346	514,187,474	214,649,113	48,172,937	209,072,630

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

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

for the financial year ended 30 November 2017

	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 £
Notes						
Net assets attributable to redeemable shareholders at beginning of financial year	123,018,147	530,525	547,071	582,647	621,732	592,599
Proceeds from redeemable shares issued	72,832,918	8,549,377	11,164,915	29,625,351	21,239,472	20,900,301
Dividend re-invested	–	–	–	–	–	–
Cost of redeemable shares redeemed	(28,589,486)	(156,663)	(322,390)	(1,491,119)	(1,172,159)	(972,096)
Anti-dilution levy	13	6,617	5,341	12,715	9,844	12,565
Net increase in net assets attributable to redeemable shareholders from operations	38,640,610	14,606	90,820	293,230	428,494	383,078
Total net assets attributable to redeemable shareholders at end of financial year	205,902,189	8,944,462	11,485,757	29,022,824	21,127,383	20,916,447

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

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

Notes	Equator UK Equity Fund ¹ £	Equator UK Sovereign Bond Fund ¹ £	Equator US Equity Fund ¹ US\$
Net assets attributable to redeemable shareholders at beginning of financial year	–	–	–
Proceeds from redeemable shares issued	1,728,366,431	486,120,107	303,535,157
Dividend re-invested	65,012	3,293	7,575
Cost of redeemable shares redeemed	(186,665,392)	(66,101,722)	(48,300,273)
Anti-dilution levy	–	–	–
	13		
Net increase/(decrease) in net assets attributable to redeemable shareholders from operations	61,157,612	(1,034,789)	35,655,091
Total net assets attributable to redeemable shareholders at end of financial year	1,602,923,663	418,986,889	290,897,550

¹Fund launched on 24 February 2017.

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2018

1. Establishment

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

The ICAV is authorised by the CBI pursuant to the provisions of the UCITS Regulations.

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

A separate portfolio of assets is maintained for each Fund and is 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 is discharged solely out of the assets of that Fund.

As at 30 November 2018 the ICAV has issued shares in the following 15 Funds: Coutts Multi Asset UK Defensive Fund, Coutts Multi Asset UK Balanced Fund, Coutts Multi Asset UK Growth Fund, Coutts Multi Asset UK Equity Growth Fund, Coutts Multi Asset Global Defensive Fund, Coutts Multi Asset Global Balanced Fund, Coutts Multi Asset Global Growth Fund, Personal Portfolio 1 Fund, Personal Portfolio 2 Fund, Personal Portfolio 3 Fund, Personal Portfolio 4 Fund, Personal Portfolio 5 Fund, Equator UK Equity Fund, Equator UK Sovereign Bond Fund and Equator US Equity Fund.

2. Significant Accounting Policies

Statement of Compliance

The financial statements for the financial year ended 30 November 2018 have been prepared in accordance with Financial Reporting Standard 102: “*The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland*” (“FRS 102”) and Irish statute comprising the ICAV Act 2015, the UCITS Regulations and the CBI UCITS Regulations.

Basis of Preparation

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

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

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

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

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

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

2. Significant Accounting Policies (continued)

Financial Instruments

(i) Classification

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

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

(ii) Recognition

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

(iii) Measurement

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

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

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

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

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

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

2. Significant Accounting Policies (continued)

Financial Instruments (continued)

(iii) Measurement (continued)

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

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

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

(iv) Derecognition

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

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

Gains/(Losses) on Realised and Unrealised Investments

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

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

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

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

2. Significant Accounting Policies (continued)

Dividend Income

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

Interest Income

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

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

Fees and Charges

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

Foreign Currency

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

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

For the purposes of producing the financial statements, financial year end exchange rates are used for the Statement of Financial Position and average exchange rates (as an approximation of actual rates) are used for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares.

Management Fee Rebates

The fees payable to managers of IFs in which a Fund invests (“IF Fee”) are borne indirectly by the relevant Fund at the level of the IF. This means the IF Fee incurred by a Fund is separate to the management fee charged and therefore is incurred in addition to such management fees. Management fee rebates are rebates received by a Fund from the Manager of the IF in which the Fund invests. Refer to the unaudited Fund Summary Information on pages 16 to 20 where IF management fees are disclosed.

Finance Costs

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

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

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

Redeemable Participating Shares

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

3. Taxation

The ICAV is an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997 (as amended). Therefore the ICAV is not liable to Irish tax in respect of its income and gains other than on the occurrence of a chargeable event.

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

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

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

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

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

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

Fair Value of Financial Instruments

FRS 102, 'Fair Value Hierarchy Disclosures' requires the ICAV to categorise its fair value measurements into the following levels consistent with the fair value hierarchy set out in IFRS as adopted for use in the European Union.

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

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

These requirements do not have any financial impact on the measurement approach to amounts reported in the financial statements for the financial years ended 30 November 2018 and 30 November 2017.

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

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

The following tables below analyse within the fair value hierarchy the ICAV's financial assets and liabilities (by Fund) measured at fair value at 30 November 2018:

30 November 2018

Coutts Multi Asset UK Defensive Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
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
Total financial assets at fair value through profit or loss	23,253,077	116,722,823	1,831,211	141,807,111
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	382,251	–	–	382,251
- Forward exchange contracts	–	747,088	–	747,088
Total financial liabilities at fair value through profit or loss	382,251	747,088	–	1,129,339

Coutts Multi Asset UK Balanced Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
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
Total financial assets at fair value through profit or loss	175,901,662	992,139,497	37,070,856	1,205,112,015
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	13,914,392	–	–	13,914,392
- Forward exchange contracts	–	5,862,982	–	5,862,982
Total financial liabilities at fair value through profit or loss	13,914,392	5,862,982	–	19,777,374

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

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

30 November 2018 (continued)

Coutts Multi Asset UK Growth Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	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
Total financial assets at fair value through profit or loss	111,134,991	416,270,448	22,356,076	549,761,515
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	7,812,467	–	–	7,812,467
- Forward exchange contracts	–	2,838,253	–	2,838,253
Total financial liabilities at fair value through profit or loss	7,812,467	2,838,253	–	10,650,720

Coutts Multi Asset UK Equity Growth Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	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
Total financial assets at fair value through profit or loss	53,719,196	203,241,464	11,554,638	268,515,298
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	4,841,209	–	–	4,841,209
- Forward exchange contracts	–	1,117,161	–	1,117,161
Total financial liabilities at fair value through profit or loss	4,841,209	1,117,161	–	5,958,370

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

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

30 November 2018 (continued)

Coutts Multi Asset Global Defensive Fund	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Investment Funds	3,943,540	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
Total financial assets at fair value through profit or loss	5,831,063	85,330,632	1,511,498	92,673,193
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	578,292	–	–	578,292
- Forward exchange contracts	–	258,712	–	258,712
Total financial liabilities at fair value through profit or loss	578,292	258,712	–	837,004

Coutts Multi Asset Global Balanced Fund	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Investment Funds	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
Total financial assets at fair value through profit or loss	42,036,112	256,844,691	9,992,732	308,873,535
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	3,438,248	–	–	3,438,248
- Forward exchange contracts	–	1,644,376	–	1,644,376
Total financial liabilities at fair value through profit or loss	3,438,248	1,644,376	–	5,082,624

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

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

30 November 2018 (continued)

Coutts Multi Asset Global Growth Fund	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Investment Funds	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
Total financial assets at fair value through profit or loss	57,300,617	275,713,541	13,395,960	346,410,118
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	5,534,327	–	–	5,534,327
- Forward exchange contracts	–	1,946,642	–	1,946,642
Total financial liabilities at fair value through profit or loss	5,534,327	1,946,642	–	7,480,969

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

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

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

30 November 2018 (continued)

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

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

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

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

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

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

30 November 2018 (continued)

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

30 November 2017

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

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

30 November 2017 (continued)

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

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

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

30 November 2017 (continued)

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

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

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

30 November 2017 (continued)

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

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

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

30 November 2017 (continued)

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

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

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

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

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

30 November 2017 (continued)

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

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

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

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

¹Fund launched on 24 February 2017.

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.

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

5. Dividends

Details of final and interim dividend rates for the financial year ended 30 November 2018 are set out in the unaudited Fund Summary Information on pages 14 to 15. The dividends paid during the financial years ended 30 November 2018 and 30 November 2017 in respect of each share class are as follows:

	30 November 2018	30 November 2017
Coutts Multi Asset UK Defensive Fund		
GBP Class A-Distributing	£477,765	£323,334
GBP Class B-Distributing	£111,584	£116,828
GBP Class C-Distributing	£858,353	£987,714
Coutts Multi Asset UK Balanced Fund		
GBP Class A-Distributing	£2,364,849	£1,269,243
GBP Class B-Distributing	£149,076	£98,662
GBP Class C-Distributing	£4,158,735	£4,544,544
Coutts Multi Asset UK Growth Fund		
GBP Class A-Distributing	£386,797	£271,730
GBP Class B-Distributing	£74,931	£33,296
GBP Class C-Distributing	£4,335,054	£4,034,534
Coutts Multi Asset UK Equity Growth Fund		
GBP Class A-Distributing	£223,996	£77,270
GBP Class B-Distributing	£3,021	£2,561
GBP Class C-Distributing	£1,206,329	£914,389
Coutts Multi Asset Global Defensive Fund		
EUR Class B-Distributing	€16,113	€17,894
EUR Class C-Distributing	€2,061	€4,442
GBP Class A-Distributing	£89,158	£39,750
GBP Class B-Distributing	£8,016	£8,781
GBP Class C-Distributing	£58,350	£63,355
USD Class A-Distributing	US\$2,094	US\$759
USD Class B-Distributing	US\$6,704	US\$15,074
USD Class C-Distributing	US\$30,441	US\$21,919
Coutts Multi Asset Global Balanced Fund		
CHF Class B-Distributing	CHF9,577	CHF10,478
EUR Class A-Distributing	€35,893	€16,947
EUR Class B-Distributing	€23,908	€20,312
EUR Class C-Distributing	€11,507	€16,770
GBP Class A-Distributing	£255,485	£140,295
GBP Class B-Distributing	£60,180	£33,876
GBP Class C-Distributing	£288,767	£288,232
USD Class A-Distributing	US\$53,721	US\$37,197
USD Class B-Distributing	US\$90,796	US\$73,056
USD Class C-Distributing	US\$49,134	US\$49,412

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

5. Dividends (continued)

	30 November 2018	30 November 2017
Coutts Multi Asset Global Growth Fund		
EUR Class A-Distributing	€29,005	€19,054
EUR Class B-Distributing	€–	€525
EUR Class C-Distributing	€8,401	€5,569
GBP Class A-Distributing	£246,382	£42,576
GBP Class B-Distributing	£6,603	£1,869
GBP Class C-Distributing	£216,594	£151,164
USD Class A-Distributing	US\$6,947	US\$2,197
USD Class B-Distributing ¹	US\$168	US\$244
USD Class C-Distributing	US\$34,267	US\$21,774
Equator UK Equity Fund²		
GBP Class B-Distributing	£1,617,224	£1,189,399
GBP Class C-Distributing	£50,237,443	£38,934,776
Equator UK Sovereign Bond Fund²		
GBP Class B-Distributing	£24,885	£24,130
GBP Class C-Distributing	£3,305,716	£1,642,239
Equator US Equity Fund²		
GBP (Unhedged) Class B-Distributing	£60,545	£48,251
GBP (Unhedged) Class C-Distributing	£700,253	£587,338
USD Class B-Distributing	US\$85,263	US\$65,908
USD Class C-Distributing	US\$1,899,031	US\$1,179,657

¹The share class was fully redeemed on 4 September 2018.

²Fund launched on 24 February 2017.

6. Management Fees

The ICAV has appointed RBS Asset Management (Dublin) Ltd 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 Distributor. The fee payable to the Manager is as detailed in the Prospectus. Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment in the shares or units of another IF, this commission must be paid into the property of the Fund. The ongoing charges for each Fund are shown on the following page:

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

6. Management Fees (continued)

Ongoing Charges Figures*

	For the financial period ended 30 November 2018	For the financial period ended 30 November 2017
Coutts Multi Asset UK Defensive Fund		
GBP Class A-Accumulating	1.09%	1.02%
GBP Class A-Distributing	1.09%	1.01%
GBP Class B-Accumulating	1.59%	1.51%
GBP Class B-Distributing	1.59%	1.51%
GBP Class C-Distributing	0.89%	0.82%
Coutts Multi Asset UK Balanced Fund		
GBP Class A-Accumulating	0.96%	0.96%
GBP Class A-Distributing	0.96%	0.96%
GBP Class B-Accumulating	1.46%	1.47%
GBP Class B-Distributing	1.46%	1.47%
GBP Class C-Distributing	0.76%	0.76%
Coutts Multi Asset UK Growth Fund		
GBP Class A-Accumulating	1.00%	1.02%
GBP Class A-Distributing	1.00%	1.02%
GBP Class B-Accumulating	1.50%	1.52%
GBP Class B-Distributing	1.50%	1.52%
GBP Class C-Distributing	0.80%	0.81%
Coutts Multi Asset UK Equity Growth Fund		
GBP Class A-Accumulating	0.94%	0.98%
GBP Class A-Distributing	0.94%	0.98%
GBP Class B-Accumulating	1.44%	1.48%
GBP Class B-Distributing	1.44%	1.49%
GBP Class C-Distributing	0.74%	0.78%
Coutts Multi Asset Global Defensive Fund		
CHF Class B-Distributing ⁴	-	1.76%
EUR Class A-Accumulating	1.05%	1.14%
EUR Class B-Accumulating	1.55%	1.65%
EUR Class B-Distributing	1.55%	1.64%
EUR Class C-Distributing	0.85%	0.94%
GBP Class A-Accumulating	1.05%	1.13%
GBP Class A-Distributing	1.05%	1.12%
GBP Class B-Accumulating	1.55%	1.63%
GBP Class B-Distributing	1.55%	1.64%
GBP Class C-Distributing	0.85%	0.93%
USD Class A-Accumulating	1.05%	1.11%
USD Class A-Distributing	1.05%	0.86%
USD Class B-Accumulating	1.55%	1.64%
USD Class B-Distributing	1.55%	1.64%
USD Class C-Distributing	0.85%	0.93%

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

6. Management Fees (continued)

Ongoing Charges Figures* (continued)

	For the financial period ended 30 November 2018	For the financial period ended 30 November 2017
Coutts Multi Asset Global Balanced Fund		
CHF Class A-Accumulating ¹	0.37%	1.05%
CHF Class A-Distributing ⁵	-	0.99%
CHF Class B-Accumulating	1.48%	1.56%
CHF Class B-Distributing	1.48%	1.56%
EUR Class A-Accumulating	0.98%	1.05%
EUR Class A-Distributing	0.98%	1.06%
EUR Class B-Accumulating	1.48%	1.56%
EUR Class B-Distributing	1.48%	1.56%
EUR Class C-Distributing	0.78%	0.86%
GBP Class A-Accumulating	0.98%	1.06%
GBP Class A-Distributing	0.98%	1.05%
GBP Class B-Accumulating	1.48%	1.56%
GBP Class B-Distributing	1.48%	1.56%
GBP Class C-Distributing	0.78%	0.86%
USD Class A-Accumulating	0.98%	1.06%
USD Class A-Distributing	0.98%	1.06%
USD Class B-Accumulating	1.48%	1.56%
USD Class B-Distributing	1.48%	1.56%
USD Class C-Distributing	0.78%	0.86%
Coutts Multi Asset Global Growth Fund		
EUR Class A-Accumulating	0.99%	1.06%
EUR Class A-Distributing	0.99%	1.05%
EUR Class B-Accumulating	1.49%	1.55%
EUR Class B-Distributing ⁶	-	1.55%
EUR Class C-Distributing	0.79%	0.86%
GBP Class A-Accumulating	0.99%	1.05%
GBP Class A-Distributing	0.99%	1.05%
GBP Class B-Accumulating	1.49%	1.55%
GBP Class B-Distributing	1.49%	1.57%
GBP Class C-Distributing	0.79%	0.85%
USD Class A-Accumulating	0.99%	1.05%
USD Class A-Distributing	0.99%	1.05%
USD Class B-Accumulating	1.49%	1.56%
USD Class B-Distributing ²	0.37%	1.58%
USD Class C-Distributing	0.79%	0.86%
Personal Portfolio 1 Fund		
GBP Class A-Accumulating	0.57%	0.56%
Personal Portfolio 2 Fund		
GBP Class A-Accumulating	0.58%	0.57%
Personal Portfolio 3 Fund		
GBP Class A-Accumulating	0.59%	0.57%
Personal Portfolio 4 Fund		
GBP Class A-Accumulating	0.60%	0.58%

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

6. Management Fees (continued)

Ongoing Charges Figures* (continued)

	For the financial period ended 30 November 2018	For the financial period ended 30 November 2017
Personal Portfolio 5 Fund		
GBP Class A-Accumulating	0.58%	0.58%
Equator UK Equity Fund⁷		
GBP Class B-Distributing	0.96%	0.86%
GBP Class C-Distributing	0.46%	0.36%
Equator UK Sovereign Bond Fund⁷		
GBP Class B-Distributing ³	0.59%	0.58%
GBP Class C-Distributing	0.09%	0.08%
Equator US Equity Fund⁷		
GBP (Unhedged) Class B-Distributing	1.34%	1.27%
GBP (Unhedged) Class C-Distributing	0.84%	0.77%
USD Class B-Distributing	1.34%	1.27%
USD Class C-Distributing	0.84%	0.77%

¹The share class was fully redeemed on 29 January 2018. The OCF for the financial year ended 30 November 2018 is an annualised figure.

²The share class was fully redeemed on 4 September 2018. The OCF for the financial year ended 30 November 2018 is an annualised figure.

³Effective from 8 June 2017, an Investment Manager fee of 0.50% per annum of the Net Asset Value of the share class has been applied to the OCF figure for this share class.

⁴The share class was fully redeemed on 23 December 2016. The OCF for the financial year ended 30 November 2017 is an annualised figure.

⁵The share class was fully redeemed on 7 December 2016. The OCF for the financial year ended 30 November 2017 is an annualised figure.

⁶The share class was fully redeemed on 29 November 2017. The OCF for the financial year ended 30 November 2017 is an annualised figure.

⁷Fund launched on 24 February 2017.

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

During the financial year, KPMG (the ICAV's Statutory Auditors) charged £111,434 (€125,425) (30 November 2017: £137,960) for their audit of the ICAV's books and records. KPMG charged fees for non-audit services provided during the financial year of £164,252 (€184,874) (2017: £150,856) relating to tax services. There were no other assurance services, tax advisory services or other non-audit services provided by KPMG as the auditor of the ICAV (2017: Nil).

7. Equalisation

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

8. Exchange Rates

Exchange rates ruling at 30 November 2018 were:

Pound Sterling		United States Dollar	
£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			

Exchange rates ruling at 30 November 2017 were:

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

9. 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 on the Portfolio and the Statement of Investments.

10. Share Capital

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

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

10. Share Capital (continued)

During the financial years ended 30 November 2018 and 30 November 2017, the ICAV issued different classes of shares (see table below showing shares in issue).

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
Total	98,001,858	49,342,769	(19,745,951)	127,598,676

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
Total	676,633,425	485,121,903	(111,465,590)	1,050,289,738

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
Total	393,090,109	118,662,140	(48,311,138)	463,441,111

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
Total	158,999,894	78,148,420	(22,602,929)	214,545,385

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

10. 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
Total	45,087,067	61,279,579	(13,922,520)	92,444,126

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
Total	183,339,456	158,934,068	(29,375,275)	312,898,249

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

10. 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
Total	174,318,201	187,180,385	(23,537,011)	337,961,575

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
Total	8,105,714	7,657,757	(1,482,344)	14,281,127

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
Total	9,902,224	19,237,498	(2,353,243)	26,786,479

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
Total	23,985,875	60,251,969	(9,851,864)	74,385,980

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
Total	16,588,270	41,763,681	(7,585,237)	50,766,714

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

10. 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
Total	15,483,310	29,753,012	(4,785,349)	40,450,973

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
Total	1,546,197,279	102,810,110	(231,201,406)	1,417,805,983

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
Total	420,257,243	324,706,237	(147,494,239)	597,469,241

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
Total	235,466,440	130,631,147	(52,882,851)	313,214,736

30 November 2017

Coutts Multi Asset UK Defensive Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	26,770,260	24,166,668	(7,210,189)	43,726,739
GBP Class A-Distributing	4,133,050	13,264,420	(927,317)	16,470,153
GBP Class B-Accumulating	1,420,606	747,734	(515,679)	1,652,661
GBP Class B-Distributing	5,985,456	980,148	(2,966,737)	3,998,867
GBP Class C-Distributing	32,908,105	3,856,996	(4,611,663)	32,153,438
Total	71,217,477	43,015,966	(16,231,585)	98,001,858

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

10. Share Capital (continued)

30 November 2017 (continued)

Coutts Multi Asset UK Balanced Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	148,514,263	302,566,519	(26,361,243)	424,719,539
GBP Class A-Distributing	31,987,835	34,546,775	(8,410,699)	58,123,911
GBP Class B-Accumulating	5,848,672	2,280,665	(1,644,583)	6,484,754
GBP Class B-Distributing	6,663,794	5,112,411	(5,843,157)	5,933,048
GBP Class C-Distributing	190,263,371	10,844,536	(19,735,734)	181,372,173
Total	383,277,935	355,350,906	(61,995,416)	676,633,425

Coutts Multi Asset UK Growth Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	97,239,444	104,510,588	(16,697,297)	185,052,735
GBP Class A-Distributing	9,603,823	4,707,582	(2,500,828)	11,810,577
GBP Class B-Accumulating	6,927,350	7,554,866	(1,263,239)	13,218,977
GBP Class B-Distributing	1,782,944	1,268,359	(541,737)	2,509,566
GBP Class C-Distributing	194,427,816	8,275,798	(22,205,360)	180,498,254
Total	309,981,377	126,317,193	(43,208,461)	393,090,109

Coutts Multi Asset UK Equity Growth Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	45,077,796	50,147,504	(9,801,610)	85,423,690
GBP Class A-Distributing	5,071,905	1,808,885	(954,585)	5,926,205
GBP Class B-Accumulating	1,179,596	137,429	(137,429)	1,179,596
GBP Class B-Distributing	336,030	500,813	(275,360)	561,483
GBP Class C-Distributing	73,134,466	4,016,636	(11,242,182)	65,908,920
Total	124,799,793	56,611,267	(22,411,166)	158,999,894

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

10. Share Capital (continued)

30 November 2017 (continued)

Coutts Multi Asset Global Defensive Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
CHF Class B-Distributing	85,000	–	(85,000)	–
EUR Class A-Accumulating	1,366,636	58,873	(641,321)	784,188
EUR Class B-Accumulating	1,992,932	–	(1,458,409)	534,523
EUR Class B-Distributing	1,446,609	–	(175,394)	1,271,215
EUR Class C-Distributing	287,141	–	(170,862)	116,279
GBP Class A-Accumulating	11,410,380	7,358,795	(1,253,331)	17,515,844
GBP Class A-Distributing	693,229	2,158,214	(483,816)	2,367,627
GBP Class B-Accumulating	4,771,542	3,154,025	(5,025)	7,920,542
GBP Class B-Distributing	1,091,713	–	(388,472)	703,241
GBP Class C-Distributing	4,011,787	338,260	(604,106)	3,745,941
USD Class A-Accumulating	2,537,605	4,570,930	(491,660)	6,616,875
USD Class A-Distributing	55,000	88,005	(55,000)	88,005
USD Class B-Accumulating	3,205,621	537,105	(1,817,369)	1,925,357
USD Class B-Distributing	1,175,895	–	(518,259)	657,636
USD Class C-Distributing	839,794	–	–	839,794
Total	34,970,884	18,264,207	(8,148,024)	45,087,067

Coutts Multi Asset Global Balanced Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
CHF Class A-Accumulating	428,844	–	(302,670)	126,174
CHF Class A-Distributing	70,177	–	(70,177)	–
CHF Class B-Accumulating	397,300	–	(20,000)	377,300
CHF Class B-Distributing	676,000	–	–	676,000
EUR Class A-Accumulating	3,899,952	398,637	(503,823)	3,794,766
EUR Class A-Distributing	843,151	–	(2,821)	840,330
EUR Class B-Accumulating	3,427,827	1,628,704	(3,008,837)	2,047,694
EUR Class B-Distributing	2,194,212	–	(722,159)	1,472,053
EUR Class C-Distributing	837,550	25,320	(22,218)	840,652
GBP Class A-Accumulating	62,153,552	52,386,133	(14,749,457)	99,790,228
GBP Class A-Distributing	5,707,401	7,269,698	(2,172,996)	10,804,103
GBP Class B-Accumulating	8,414,056	2,864,047	(1,495,648)	9,782,455
GBP Class B-Distributing	4,602,671	384,153	(2,076,468)	2,910,356
GBP Class C-Distributing	19,849,536	774,566	(1,868,786)	18,755,316
USD Class A-Accumulating	11,638,229	6,540,882	(1,433)	18,177,678
USD Class A-Distributing	1,924,355	1,360,811	(1,505,000)	1,780,166
USD Class B-Accumulating	12,881,337	1,561,376	(8,968,698)	5,474,015
USD Class B-Distributing	7,599,869	1,036,050	(4,956,899)	3,679,020
USD Class C-Distributing	1,909,553	275,351	(173,754)	2,011,150
Total	149,455,572	76,505,728	(42,621,844)	183,339,456

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

10. Share Capital (continued)

30 November 2017 (continued)

Coutts Multi Asset Global Growth Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
EUR Class A-Accumulating	3,259,313	1,114,256	(1,326,524)	3,047,045
EUR Class A-Distributing	1,614,710	–	(60,828)	1,553,882
EUR Class B-Accumulating	1,216,886	1,646,243	(781,146)	2,081,983
EUR Class B-Distributing	246,000	–	(246,000)	–
EUR Class C-Distributing	1,141,241	6,855	(695,340)	452,756
GBP Class A-Accumulating	90,186,179	50,065,430	(14,367,076)	125,884,533
GBP Class A-Distributing	2,076,899	4,676,776	(106,383)	6,647,292
GBP Class B-Accumulating	6,315,337	2,489,325	(3,375,784)	5,428,878
GBP Class B-Distributing	2,579,157	675,458	(2,562,657)	691,958
GBP Class C-Distributing	16,468,856	654,072	(1,677,711)	15,445,217
USD Class A-Accumulating	4,689,164	4,936,332	(122,219)	9,503,277
USD Class A-Distributing	136,403	177,134	(90,403)	223,134
USD Class B-Accumulating	2,108,401	1,157,837	(1,308,238)	1,958,000
USD Class B-Distributing	652,372	–	(621,872)	30,500
USD Class C-Distributing	1,782,590	27,671	(440,515)	1,369,746
Total	134,473,508	67,627,389	(27,782,696)	174,318,201

Personal Portfolio 1 Fund

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

Personal Portfolio 2 Fund

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

Personal Portfolio 3 Fund

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

Personal Portfolio 4 Fund

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

10. Share Capital (continued)

30 November 2017 (continued)

Personal Portfolio 5 Fund

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

Equator UK Equity Fund¹

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class B-Distributing	–	61,022,441	(8,007,845)	53,014,596
GBP Class C-Distributing	–	1,666,197,643	(173,014,960)	1,493,182,683
Total	–	1,727,220,084	(181,022,805)	1,546,197,279

Equator UK Sovereign Bond Fund¹

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class B-Distributing	–	14,255,618	(3,061,064)	11,194,554
GBP Class C-Distributing	–	471,779,488	(62,716,799)	409,062,689
Total	–	486,035,106	(65,777,863)	420,257,243

Equator US Equity Fund¹

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP (Unhedged) Class B-Distributing	–	11,861,971	(1,150,257)	10,711,714
GBP (Unhedged) Class C-Distributing	–	87,989,958	(15,069,045)	72,920,913
USD Class B-Distributing	–	15,695,979	(1,965,381)	13,730,598
USD Class C-Distributing	–	162,823,785	(24,720,570)	138,103,215
Total	–	278,371,693	(42,905,253)	235,466,440

¹Fund Launched on 24 February 2017.

11. Net Asset Value

The Net Asset Value and Net Asset Value per Share of each share class for the financial years ended 30 November 2018, 30 November 2017 and 30 November 2016 are listed below:

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

11. Net Asset Value (continued)

30 November 2018 (continued)

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

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

11. Net Asset Value (continued)

30 November 2018 (continued)

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

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

11. Net Asset Value (continued)

30 November 2018 (continued)

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

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

30 November 2017

Coutts Multi Asset UK Defensive Fund

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

Coutts Multi Asset UK Balanced Fund

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

11. Net Asset Value (continued)

30 November 2017 (continued)

Coutts Multi Asset UK Growth Fund

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

Coutts Multi Asset UK Equity Growth Fund

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

Coutts Multi Asset Global Defensive Fund

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

11. Net Asset Value (continued)

30 November 2017 (continued)

Coutts Multi Asset Global Balanced Fund

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

Coutts Multi Asset Global Growth Fund

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

Personal Portfolio 1 Fund

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

Personal Portfolio 2 Fund

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

11. Net Asset Value (continued)

30 November 2017 (continued)

Personal Portfolio 3 Fund

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

Personal Portfolio 4 Fund

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

Personal Portfolio 5 Fund

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

Equator UK Equity Fund¹

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

Equator UK Sovereign Bond Fund¹

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

Equator US Equity Fund¹

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

¹Fund launched on 24 February 2017.

30 November 2016

Coutts Multi Asset UK Defensive Fund

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

11. Net Asset Value (continued)

30 November 2016 (continued)

Coutts Multi Asset UK Balanced Fund

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

Coutts Multi Asset UK Growth Fund

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

Coutts Multi Asset UK Equity Growth Fund

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

Coutts Multi Asset Global Defensive Fund

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

11. Net Asset Value (continued)

30 November 2016 (continued)

Coutts Multi Asset Global Balanced Fund

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

Coutts Multi Asset Global Growth Fund

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

Personal Portfolio 1 Fund²

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

Personal Portfolio 2 Fund²

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

11. Net Asset Value (continued)

30 November 2016 (continued)

Personal Portfolio 3 Fund²

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

Personal Portfolio 4 Fund²

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

Personal Portfolio 5 Fund²

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

²Fund launched on 1 June 2016.

12. Cash Balances

As at 30 November 2018 and 30 November 2017, all cash balances and bank overdrafts were held by the Depositary.

As at 30 November 2018, collateral cash and margin cash was held for derivatives trading with Morgan Stanley & Co. International Plc and the Depositary respectively. As at 30 November 2017 collateral cash and margin cash was held for derivatives trading with Morgan Stanley & Co. International Plc.

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)
	3,286,230	61,263,710	39,166,387	19,747,334	2,270,912

	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	19,661,329	23,471,644	132,641	102,190	3,789,536
The Bank of New York Mellon	–	240,000	–	–	–
	19,661,329	23,711,644	132,641	102,190	3,789,536

30 November 2017

	Coutts Multi Asset UK Defensive Fund	Coutts Multi Asset UK Balanced Fund	Coutts Multi Asset UK Growth Fund	Coutts Multi Asset UK Equity Growth Fund	Coutts Multi Asset Global Defensive Fund
Broker	£	£	£	£	US\$
Morgan Stanley & Co. International Plc	738,518	14,663,155	9,396,296	4,890,028	1,050,384
The Bank of New York Mellon	–	–	–	–	–
	738,518	14,663,155	9,396,296	4,890,028	1,050,384

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

12. Cash Balances (continued)

Broker	Coutts Multi Asset Global Balanced Fund US\$	Coutts Multi Asset Global Growth Fund US\$	Equator UK Equity Fund ¹ £	Equator UK Sovereign Bond Fund ¹ £	Equator US Equity Fund ¹ US\$
Morgan Stanley & Co. International Plc	3,762,498	4,421,801	n/a	n/a	n/a
The Bank of New York Mellon	–	–	n/a	n/a	n/a
	3,762,498	4,421,801	n/a	n/a	n/a

¹Fund launched on 24 February 2017.

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.

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 are treated as an asset of the relevant Fund. Investors are 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 30 November 2018 and 30 November 2017 monies held in this Umbrella Cash account are deemed to be immaterial to the relevant Fund to which they are due.

13. Anti-Dilution Levy

In accordance with the Prospectus, the Directors or the Manager may make an adjustment by way of an addition to the subscription amount which will be reflected in the issue price or a deduction from the subscription monies received when there are net subscriptions of a charge/anti-dilution levy which the Investment Manager considers represents an appropriate figure to cover dealing costs and/or to preserve the value of the underlying assets of the relevant Fund. An adjustment may also be made by way of deduction from either the redemption price or redemption proceeds when there are net redemptions to include a charge/anti-dilution levy which the Investment Manager considers represents an appropriate figure to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund. During the financial years ended 30 November 2018 and 30 November 2017, details of the dilution levy charged are included in the Statement of Changes in Net Assets Attributable to Redeemable Shareholders.

14. Related Parties

All the Directors of the ICAV are also Directors of the Manager, RBS Asset Management (Dublin) Limited. Brian McDermott is a Partner of the Legal Advisers, A&L Goodbody, and a Director of the Corporate Secretary, Goodbody Secretarial Limited. Leslie Gent is an employee of Coutts & Co, the Investment Manager to the ICAV. 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 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 aggregate amount of Directors' emoluments for the financial year ended 30 November 2018 was €75,000 (30 November 2017: €72,750).

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

14. Related Parties (continued)

The following transactions with related parties were entered into during the financial year ended 30 November 2018 by the ICAV in the ordinary course of business and on normal commercial terms. RBS Asset Management (Dublin) Limited as “Manager” earned a fee of £18,730,580 (30 November 2017: £10,939,571) of which £2,055,841 (30 November 2017: £1,341,620) remained outstanding at the financial year end. Please refer to the Statement of Comprehensive Income and the Statement of Financial Position for details on the management fees charged to the Funds during the financial year ended 30 November 2018 and payable from the Funds at the financial year end.

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

As at the financial years ended 30 November 2018 and 30 November 2017, the Manager holds 500,000 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.

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.

15. Financial Instruments and Risks

Investment Objectives and Policies

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

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

a) Coutts Multi Asset UK Defensive Fund

The aim of the Fund is to maintain the value of the investment over the medium term while providing income. The Fund is designed for retail customers with little or no experience of investing in investment funds and basic or no knowledge of the characteristics and risks of investing in equities and bonds.

b) Coutts Multi Asset UK Balanced Fund

The aim of the Fund is to maintain a balance between bonds and equities and to increase the value of the investment in the medium term while providing income. The Fund is designed for retail customers with little or no experience of investing in investment funds and basic or no knowledge of the characteristics and risks of investing in equities and bonds.

c) Coutts Multi Asset UK Growth Fund

The aim of the Fund is to increase the value of the investment over the long term. The Fund is designed for retail customers with little or no experience of investing in investment funds and basic or no knowledge of the characteristics and risks of investing in equities and bonds.

d) Coutts Multi Asset UK Equity Growth Fund

The aim of the Fund is to increase the value of the investment over the long term. The Fund is designed for retail customers with little or no experience of investing in investment funds and basic or no knowledge of the characteristics and risks of investing in equities and bonds.

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

15. Financial Instruments and Risks (continued)

Investment Objectives and Policies (continued)

e) Coutts Multi Asset Global Defensive Fund

The aim of the Fund is to maintain the value of the shareholder's investment over the medium term while providing income. The Fund is designed for retail customers with little or no experience of investing in investment funds and basic or no knowledge of the characteristics and risks of investing in equities and bonds.

f) Coutts Multi Asset Global Balanced Fund

The aim of the Fund is to maintain a balance between bonds and equities and to increase the value of the investment in the medium term while providing income. The Fund is designed for retail customers with little or no experience of investing in investment funds and basic or no knowledge of the characteristics and risks of investing in equities and bonds.

g) Coutts Multi Asset Global Growth Fund

The aim of the Fund is to increase the value of shares over the long term. The Fund is designed for retail customers with little or no experience of investing in investment funds and basic or no knowledge of the characteristics and risks of investing in equities and bonds.

h) Personal Portfolio 1 Fund

The aim of the Fund is to provide a total return over the medium to longer-term through investing in a diversified portfolio of assets. The Fund is designed for retail customers with little or no experience of investing in investment funds and basic or no knowledge of the characteristics and risks of investing in equities and bonds.

i) Personal Portfolio 2 Fund

The aim of the Fund is to provide a total return over the medium to longer-term through investing in a diversified portfolio of assets. The Fund is designed for retail customers with little or no experience of investing in investment funds and basic or no knowledge of the characteristics and risks of investing in equities and bonds.

j) Personal Portfolio 3 Fund

The aim of the Fund is to provide a total return over the medium to longer-term through investing in a diversified portfolio of assets. The Fund is designed for retail customers with little or no experience of investing in investment funds and basic or no knowledge of the characteristics and risks of investing in equities and bonds.

k) Personal Portfolio 4 Fund

The aim of the Fund is to provide a total return over the medium to longer-term through investing in a diversified portfolio of assets. The Fund is designed for retail customers with little or no experience of investing in investment funds and basic or no knowledge of the characteristics and risks of investing in equities and bonds.

l) Personal Portfolio 5 Fund

The aim of the Fund is to provide a total return over the medium to longer-term through investing in a diversified portfolio of assets. The Fund is designed for retail customers with little or no experience of investing in investment funds and basic or no knowledge of the characteristics and risks of investing in equities and bonds.

m) Equator UK Equity Fund

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

15. Financial Instruments and Risks (continued)

Investment Objectives and Policies (continued)

n) Equator UK Sovereign Bond Fund

The aim of the Fund is to achieve a total return (both capital growth and income) from a portfolio primarily invested in United Kingdom government bonds. This Fund is suitable for investors who have a low tolerance for risk; they accept that the value of their investment may fluctuate and they have a low tolerance to bear losses to their capital.

o) Equator US Equity Fund

The aim of the Fund is to achieve long term capital growth from a portfolio primarily invested in shares of United States companies and/or in investment funds that in turn predominantly invest in shares of United States companies. This Fund is suitable for investors who have a low tolerance for risk; they accept that the value of their investment may fluctuate and they have a low tolerance to bear losses to their capital.

Market Risk

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

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

Value at Risk and Leverage

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

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

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

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

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

The table overleaf shows the absolute VaR of the Funds at 30 November 2018 and 30 November 2017 and the average, minimum and maximum absolute VaR during the financial years ended 30 November 2018 and 30 November 2017. For all Funds, VaR is calculated over a one month (20 days) period at a 99% confidence level.

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

15. Financial Instruments and Risks (continued)

Market Risk (continued)

Funds	Minimum VaR		Maximum VaR		Average VaR	
	30-Nov-18	30-Nov-17	30-Nov-18	30-Nov-17	30-Nov-18	30-Nov-17
Coutts Multi Asset UK Defensive Fund	1.81%	1.66%	3.24%	3.04%	2.41%	2.20%
Coutts Multi Asset UK Balanced Fund	2.62%	2.18%	5.15%	5.38%	3.99%	3.19%
Coutts Multi Asset UK Growth Fund	4.18%	2.97%	7.62%	7.45%	5.73%	4.64%
Coutts Multi Asset UK Equity Growth Fund	4.95%	4.36%	9.08%	8.69%	7.00%	5.97%
Coutts Multi Asset Global Defensive Fund	1.70%	1.36%	3.25%	4.52%	2.81%	2.28%
Coutts Multi Asset Global Balanced Fund	2.10%	2.19%	6.21%	6.97%	4.95%	3.85%
Coutts Multi Asset Global Growth Fund	3.16%	3.14%	9.17%	9.06%	7.28%	5.23%
Personal Portfolio 1 Fund	1.99%	1.70%	3.13%	2.98%	2.51%	2.45%
Personal Portfolio 2 Fund	3.06%	2.74%	4.35%	3.69%	3.71%	3.11%
Personal Portfolio 3 Fund	3.72%	2.05%	6.31%	4.92%	4.86%	4.16%
Personal Portfolio 4 Fund	4.30%	4.45%	7.86%	6.21%	6.39%	5.48%
Personal Portfolio 5 Fund	5.42%	5.57%	9.96%	8.06%	8.09%	7.04%
Equator UK Equity Fund ¹	5.49%	4.82%	9.30%	8.11%	6.71%	7.07%
Equator UK Sovereign Bond Fund ¹	1.83%	1.94%	4.21%	4.51%	3.03%	2.85%
Equator US Equity Fund ¹	4.59%	4.51%	15.38%	8.59%	11.43%	5.68%

¹Fund launched on 24 February 2017.

Leverage

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

Funds*	30 November 2018	30 November 2017
Coutts Multi Asset UK Defensive Fund	39.10%	37.69%
Coutts Multi Asset UK Balanced Fund	46.26%	47.64%
Coutts Multi Asset UK Growth Fund	55.71%	50.04%
Coutts Multi Asset UK Equity Growth Fund	60.35%	53.58%
Coutts Multi Asset Global Defensive Fund	78.33%	70.95%
Coutts Multi Asset Global Balanced Fund	75.08%	67.20%
Coutts Multi Asset Global Growth Fund	75.83%	64.76%
Personal Portfolio 1 Fund ¹	0%	0%
Personal Portfolio 2 Fund ¹	0%	0%
Personal Portfolio 3 Fund ¹	0%	0%
Personal Portfolio 4 Fund ¹	0%	0%
Personal Portfolio 5 Fund ¹	0%	0%
Equator UK Equity Fund ²	0%	0%
Equator UK Sovereign Bond Fund ²	0%	0%
Equator US Equity Fund ³	0%	0%

¹These Funds did not hold any derivatives during the financial years ended 30 November 2018 and 30 November 2017.

²Fund launched on 24 February 2017. These Funds did not hold any derivatives during the financial year ended 30 November 2018 and financial period ended 30 November 2017.

³Fund launched on 24 February 2017. The Fund did not hold any derivatives during the financial period ended 30 November 2017.

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk

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

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

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

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

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

The tables below outline the exposure to foreign currency risk of each Fund as at 30 November 2018 and 30 November 2017.

Coutts Multi Asset UK Defensive Fund

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non-interest bearing securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2018						
Pound Sterling	34,016	4,322	67,551	1,840	38,859	146,588
Canadian Dollar	–	71	–	–	(10)	61
Euro	7,609	7,077	4,209	221	(18,725)	391
Japanese Yen	–	319	228	4	(2,557)	(2,006)
United States Dollar	7,832	7,546	3,833	120	(18,687)	644
	49,457	19,335	75,821	2,185	(1,120)	145,678
30 November 2017						
Pound Sterling	22,639	6,302	55,953	727	26,093	111,714
Canadian Dollar	–	49	–	(1)	16	64
Euro	4,729	3,058	4,792	118	(14,023)	(1,326)
Japanese Yen	–	75	248	2	663	988
United States Dollar	6,289	2,541	5,592	91	(12,026)	2,487
	33,657	12,025	66,585	937	723	113,927

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

Coutts Multi Asset UK Balanced Fund

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- interest bearing securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2018						
Pound Sterling	188,054	133,195	642,200	4,118	293,843	1,261,410
Canadian Dollar	–	496	–	(1)	(153)	342
Euro	51,826	56,169	83,425	1,762	(147,074)	46,108
Japanese Yen	–	2,417	1,528	28	(8,512)	(4,539)
Swiss Franc	–	4	2,402	–	(1,183)	1,223
United States Dollar	41,174	83,259	57,640	727	(156,698)	26,102
	<u>281,054</u>	<u>275,540</u>	<u>787,195</u>	<u>6,634</u>	<u>(19,777)</u>	<u>1,330,646</u>
30 November 2017						
Pound Sterling	85,037	80,304	467,375	10,214	159,551	802,481
Canadian Dollar	–	190	–	(10)	240	420
Euro	32,387	19,523	65,077	823	(97,882)	19,928
Japanese Yen	–	663	775	(17)	9,611	11,032
Swiss Franc	–	–	1,007	–	–	1,007
United States Dollar	28,216	14,736	55,651	474	(66,148)	32,929
	<u>145,640</u>	<u>115,416</u>	<u>589,885</u>	<u>11,484</u>	<u>5,372</u>	<u>867,797</u>

Coutts Multi Asset UK Growth Fund

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- interest bearing securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2018						
Pound Sterling	24,536	55,650	328,191	314	140,982	549,673
Canadian Dollar	–	487	–	–	(148)	339
Euro	21,267	29,194	42,738	791	(69,113)	24,877
Japanese Yen	–	2,385	1,112	18	(3,506)	9
Swiss Franc	–	–	1,760	–	(473)	1,287
United States Dollar	11,064	40,665	47,925	307	(78,392)	21,569
	<u>56,867</u>	<u>128,381</u>	<u>421,726</u>	<u>1,430</u>	<u>(10,650)</u>	<u>597,754</u>
30 November 2017						
Pound Sterling	24,130	18,052	317,165	5,627	90,828	455,802
Canadian Dollar	–	192	–	(10)	232	414
Euro	21,540	14,286	38,985	(485)	(61,246)	13,080
Japanese Yen	–	604	1,195	(10)	8,652	10,441
Swiss Franc	–	1	1,117	–	–	1,118
United States Dollar	7,171	8,807	52,075	213	(34,934)	33,332
	<u>52,841</u>	<u>41,942</u>	<u>410,537</u>	<u>5,335</u>	<u>3,532</u>	<u>514,187</u>

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

Coutts Multi Asset UK Equity Growth Fund

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- interest bearing securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2018						
Pound Sterling	12,164	20,282	169,155	2,733	54,017	258,351
Canadian Dollar	–	278	–	–	(77)	201
Euro	10,399	11,291	23,313	299	(28,121)	17,181
Japanese Yen	–	1,035	2,168	36	(3,573)	(334)
Swiss Franc	–	3	1,005	(1)	(315)	692
United States Dollar	1,371	20,564	19,064	59	(27,889)	13,169
	23,934	53,453	214,705	3,126	(5,958)	289,260
30 November 2017						
Pound Sterling	13,130	9,125	138,463	2,162	23,393	186,273
Canadian Dollar	–	124	–	(5)	120	239
Euro	7,975	2,565	17,205	92	(20,531)	7,306
Japanese Yen	–	292	2,353	21	2,097	4,763
Swiss Franc	–	1	574	(1)	–	574
United States Dollar	–	3,937	15,481	36	(3,960)	15,494
	21,105	16,044	174,076	2,305	1,119	214,649

Coutts Multi Asset Global Defensive Fund

Currency	Fixed Rate Financial Assets US\$ (000's)	Floating Rate Financial Assets US\$ (000's)	Non- interest bearing securities US\$ (000's)	Net Other Assets / Liabilities US\$ (000's)	Derivatives* US\$ (000's)	Total Net Asset Value US\$ (000's)
30 November 2018						
Pound Sterling	4,493	2,423	25,371	(251)	11,472	43,508
Canadian Dollar	–	52	–	–	(13)	39
Euro	10,269	3,816	5,446	185	(6,697)	13,019
Japanese Yen	–	277	481	9	49	816
United States Dollar	13,822	7,536	22,348	(38)	(5,122)	38,546
	28,584	14,104	53,646	(95)	(311)	95,928
30 November 2017						
Pound Sterling	3,647	1,479	10,767	93	19,659	35,645
Canadian Dollar	–	27	–	–	21	48
Euro	5,938	2,209	3,008	114	(8,877)	2,392
Japanese Yen	–	25	555	7	314	901
United States Dollar	2,887	3,300	13,860	(14)	(10,846)	9,187
	12,472	7,040	28,190	200	271	48,173

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

Coutts Multi Asset Global Balanced Fund

Currency	Fixed Rate Financial Assets US\$ (000's)	Floating Rate Financial Assets US\$ (000's)	Non- interest bearing securities US\$ (000's)	Net Other Assets / Liabilities US\$ (000's)	Derivatives* US\$ (000's)	Total Net Asset Value US\$ (000's)
30 November 2018						
Pound Sterling	14,909	8,906	97,316	1,049	158,602	280,782
Canadian Dollar	–	804	–	3	2,512	3,319
Euro	21,760	13,327	29,655	544	(35,151)	30,135
Japanese Yen	–	2,932	1,585	34	(236)	4,315
Swiss Franc	–	13	4,987	–	(2,837)	2,163
United States Dollar	29,508	35,696	69,747	(26)	(126,135)	8,790
	<u>66,177</u>	<u>61,678</u>	<u>203,290</u>	<u>1,604</u>	<u>(3,245)</u>	<u>329,504</u>
30 November 2017						
Pound Sterling	13,047	4,456	42,046	3,287	108,067	170,903
Canadian Dollar	–	577	–	(6)	2,919	3,490
Euro	19,613	6,009	18,179	385	(16,604)	27,582
Japanese Yen	–	200	1,827	26	4,361	6,414
Swiss Franc	–	1	4,840	–	(2,386)	2,455
United States Dollar	13,961	22,778	55,813	(1,107)	(93,216)	(1,771)
	<u>46,621</u>	<u>34,021</u>	<u>122,705</u>	<u>2,585</u>	<u>3,141</u>	<u>209,073</u>

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

Coutts Multi Asset Global Growth Fund

Currency	Fixed Rate Financial Assets US\$ (000's)	Floating Rate Financial Assets US\$ (000's)	Non- interest bearing securities US\$ (000's)	Net Other Assets / Liabilities US\$ (000's)	Derivatives* US\$ (000's)	Total Net Asset Value US\$ (000's)
30 November 2018						
Pound Sterling	5,299	5,876	119,745	394	214,653	345,967
Canadian Dollar	–	802	–	5	1,684	2,491
Euro	17,002	13,690	47,906	490	(30,417)	48,671
Japanese Yen	–	3,024	1,494	33	(145)	4,406
Swiss Franc	–	41	4,465	1	(3,228)	1,279
United States Dollar	13,584	40,047	96,540	1,753	(188,221)	(36,297)
	<u>35,885</u>	<u>63,480</u>	<u>270,150</u>	<u>2,676</u>	<u>(5,674)</u>	<u>366,517</u>
30 November 2017						
Pound Sterling	4,442	4,520	44,434	2,676	141,040	197,112
Canadian Dollar	–	432	–	(10)	2,261	2,683
Euro	11,795	5,590	29,217	278	(18,672)	28,208
Japanese Yen	–	332	1,722	24	7,913	9,991
Swiss Franc	–	–	3,999	–	(2,761)	1,238
United States Dollar	3,946	16,410	74,130	(2,661)	(125,155)	(33,330)
	<u>20,183</u>	<u>27,284</u>	<u>153,502</u>	<u>307</u>	<u>4,626</u>	<u>205,902</u>

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

Personal Portfolio 1 Fund

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- interest bearing securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2018						
Pound Sterling	6,502	713	6,583	33	–	13,831
Euro	–	1	390	–	–	391
United States Dollar	–	3	1,521	(2)	–	1,522
	<u>6,502</u>	<u>717</u>	<u>8,494</u>	<u>31</u>	<u>–</u>	<u>15,744</u>
30 November 2017						
Pound Sterling	3,694	369	3,796	(26)	–	7,833
Euro	–	–	267	–	–	267
United States Dollar	–	2	815	27	–	844
	<u>3,694</u>	<u>371</u>	<u>4,878</u>	<u>1</u>	<u>–</u>	<u>8,944</u>

Personal Portfolio 2 Fund

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- interest bearing securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2018						
Pound Sterling	8,818	754	14,421	94	–	24,087
Euro	–	6	1,535	(4)	–	1,537
United States Dollar	–	12	5,524	(8)	–	5,528
	<u>8,818</u>	<u>772</u>	<u>21,480</u>	<u>82</u>	<u>–</u>	<u>31,152</u>
30 November 2017						
Pound Sterling	3,265	300	5,255	21	–	8,841
Euro	–	–	680	1	–	681
United States Dollar	–	1	1,916	47	–	1,964
	<u>3,265</u>	<u>301</u>	<u>7,851</u>	<u>69</u>	<u>–</u>	<u>11,486</u>

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

Personal Portfolio 3 Fund

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- interest bearing securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2018						
Pound Sterling	16,138	1,345	45,323	53	–	62,859
Euro	–	13	5,340	(8)	–	5,345
United States Dollar	–	30	22,423	(27)	–	22,426
	<u>16,138</u>	<u>1,388</u>	<u>73,086</u>	<u>18</u>	<u>–</u>	<u>90,630</u>
30 November 2017						
Pound Sterling	5,218	569	14,087	160	–	20,034
Euro	–	–	2,125	1	–	2,126
United States Dollar	–	1	6,759	103	–	6,863
	<u>5,218</u>	<u>570</u>	<u>22,971</u>	<u>264</u>	<u>–</u>	<u>29,023</u>

Personal Portfolio 4 Fund

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- interest bearing securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2018						
Pound Sterling	3,867	694	33,925	17	–	38,503
Euro	–	4	5,437	(1)	–	5,440
United States Dollar	–	4	21,392	(61)	–	21,335
	<u>3,867</u>	<u>702</u>	<u>60,754</u>	<u>(45)</u>	<u>–</u>	<u>65,278</u>
30 November 2017						
Pound Sterling	1,266	368	10,696	55	–	12,385
Euro	–	–	2,155	–	–	2,155
United States Dollar	–	2	6,514	71	–	6,587
	<u>1,266</u>	<u>370</u>	<u>19,365</u>	<u>126</u>	<u>–</u>	<u>21,127</u>

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

Personal Portfolio 5 Fund

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non-interest bearing securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2018						
Pound Sterling	–	225	25,741	(33)	–	25,933
Euro	–	2	5,970	(1)	–	5,971
United States Dollar	–	18	23,669	(16)	–	23,671
	–	245	55,380	(50)	–	55,575
30 November 2017						
Pound Sterling	–	75	9,542	39	–	9,656
Euro	–	1	2,632	–	–	2,633
United States Dollar	–	1	8,565	61	–	8,627
	–	77	20,739	100	–	20,916

Equator UK Equity Fund¹

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non-interest bearing securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2018						
Pound Sterling	–	5,528	1,395,917	5,677	–	1,407,122
Euro	–	11	–	88	–	99
Norwegian Krone	–	–	–	2	–	2
Swiss Franc	–	–	–	11	–	11
United States Dollar	–	65	–	2	–	67
	–	5,604	1,395,917	5,780	–	1,407,301
30 November 2017						
Pound Sterling	–	11,238	1,583,863	7,656	–	1,602,757
Euro	–	9	–	87	–	96
Norwegian Krone	–	–	–	2	–	2
Swiss Franc	–	–	–	10	–	10
United States Dollar	–	57	–	2	–	59
	–	11,304	1,583,863	7,757	–	1,602,924

¹Fund launched on 24 February 2017.

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

Equator UK Sovereign Bond Fund¹

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non-interest bearing securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2018						
Pound Sterling	584,232	2,443	–	4,224	–	590,899
	584,232	2,443	–	4,224	–	590,899
30 November 2017						
Pound Sterling	415,313	2,109	–	1,565	–	418,987
	415,313	2,109	–	1,565	–	418,987

Equator US Equity Fund¹

Currency	Fixed Rate Financial Assets US\$ (000's)	Floating Rate Financial Assets US\$ (000's)	Non-interest bearing securities US\$ (000's)	Net Other Assets / Liabilities US\$ (000's)	Derivatives US\$ (000's)	Total Net Asset Value US\$ (000's)
30 November 2018						
Pound Sterling	–	8	–	–	–	8
Canadian Dollar	–	–	–	1	–	1
United States Dollar	–	4,892	396,867	2,255	15	404,029
	–	4,900	396,867	2,256	15	404,038
30 November 2017						
Pound Sterling	–	6	–	–	–	6
Canadian Dollar	–	–	–	1	–	1
United States Dollar	–	1,112	289,498	281	–	290,891
	–	1,118	289,498	282	–	290,898

¹Fund launched on 24 February 2017.

Other Price Risk

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

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

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

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

15. Financial Instruments and Risks (continued)

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.

The Funds invest in both fixed and floating rate securities. Any change to the interest rates may result in income and fair value either increasing or decreasing, or the Investment Manager being unable to secure similar returns on the expiry of contracts or the sale of securities. Please refer to the tables in the foreign exchange risk section on page 173 to 180 for analysis of the relevant Funds' investment in interest bearing and non-interest bearing assets.

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

	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period for which rate is fixed
30 November 2018		
Coutts Multi Asset UK Defensive Fund	3.53%	4,170 days
Coutts Multi Asset UK Balanced Fund	3.21%	3,528 days
Coutts Multi Asset UK Growth Fund	3.19%	3,016 days
Coutts Multi Asset UK Equity Growth Fund	2.51%	2,159 days
Coutts Multi Asset Global Defensive Fund	2.73%	2,285 days
Coutts Multi Asset Global Balanced Fund	2.99%	3,003 days
Coutts Multi Asset Global Growth Fund	2.71%	3,164 days
Personal Portfolio 1 Fund	2.52%	2,958 days
Personal Portfolio 2 Fund	2.52%	3,156 days
Personal Portfolio 3 Fund	2.54%	2,601 days
Personal Portfolio 4 Fund	2.55%	2,480 days
Equator UK Sovereign Bond Fund	2.53%	5,195 days

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

¹ Fund launched on 24 February 2017.

Personal Portfolio 5 Fund, Equator UK Equity Fund and Equator US Equity Fund did not hold any fixed interest-bearing financial assets as at 30 November 2018 and 30 November 2017.

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

The ICAV's interest rate risk is managed by the Investment Manager in accordance with the objectives and policies in the ICAV's Prospectus and procedures in place. The interest rate and maturity profile of the interest bearing investments of the relevant Funds, including the Funds' assets and trading liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates, as at 30 November 2018 and 30 November 2017 are as follows:

30 November 2018

	Less than 1 month £	1-3 months £	3 months to 1 year £	1-5 years £	Greater than 5 years £	Non-interest bearing £	Total £
Coutts Multi Asset UK Defensive Fund	2,814,285	502,204	1,781,463	18,468,370	45,225,170	76,886,380	145,677,872
Coutts Multi Asset UK Balanced Fund	138,677,137	3,515,424	26,338,244	140,594,753	247,468,457	774,052,425	1,330,646,440
Coutts Multi Asset UK Growth Fund	57,211,791	2,511,018	2,690,364	49,279,630	73,555,169	412,505,784	597,753,756
Coutts Multi Asset UK Equity Growth Fund	23,577,188	1,004,407	996,431	25,797,710	26,011,368	211,873,120	289,260,224
Coutts Multi Asset Global Defensive Fund	4,186,957	383,960	1,332,033	18,771,741	18,013,477	53,240,182	95,928,350
Coutts Multi Asset Global Balanced Fund	24,110,612	1,407,852	2,880,739	42,163,760	57,292,072	201,648,679	329,503,714

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

30 November 2018 (continued)

	Less than 1 month US\$	1-3 months US\$	3 months to 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Coutts Multi Asset Global Growth Fund	<u>24,910,406</u>	<u>1,407,852</u>	<u>888,792</u>	<u>27,897,986</u>	<u>44,259,950</u>	<u>267,152,148</u>	<u>366,517,134</u>
	£	£	£	£	£	£	£
Personal Portfolio 1 Fund	<u>716,866</u>	<u>–</u>	<u>–</u>	<u>4,062,089</u>	<u>2,440,245</u>	<u>8,525,187</u>	<u>15,744,387</u>
	£	£	£	£	£	£	£
Personal Portfolio 2 Fund	<u>771,581</u>	<u>–</u>	<u>–</u>	<u>5,218,854</u>	<u>3,599,492</u>	<u>21,562,214</u>	<u>31,152,141</u>
	£	£	£	£	£	£	£
Personal Portfolio 3 Fund	<u>1,388,167</u>	<u>–</u>	<u>–</u>	<u>11,015,899</u>	<u>5,121,736</u>	<u>73,104,625</u>	<u>90,630,427</u>
	£	£	£	£	£	£	£
Personal Portfolio 4 Fund	<u>701,907</u>	<u>–</u>	<u>–</u>	<u>2,719,233</u>	<u>1,147,694</u>	<u>60,709,576</u>	<u>65,278,410</u>
	£	£	£	£	£	£	£
Personal Portfolio 5 Fund	<u>245,138</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>55,330,021</u>	<u>55,575,159</u>

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

30 November 2018 (continued)

	Less than 1 month £	1-3 months £	3 months to 1 year £	1-5 years £	Greater than 5 years £	Non-interest bearing £	Total £
Equator UK Equity Fund	5,604,599	–	–	–	–	1,401,696,257	1,407,300,856
Equator UK Sovereign Bond Fund	2,442,952	–	–	125,784,264	458,447,255	4,224,473	590,898,944
Equator US Equity Fund	4,899,991	–	–	–	–	399,138,196	404,038,187

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

30 November 2017

	Less than 1 month £	1-3 months £	3 months to 1 year £	1-5 years £	Greater than 5 years £	Non-interest bearing £	Total £
Coutts Multi Asset UK Defensive Fund	3,994,079	–	928,314	12,872,566	27,887,481	68,244,372	113,926,812
Coutts Multi Asset UK Balanced Fund	68,510,843	–	9,747,294	69,465,288	113,334,395	606,739,526	867,797,346
Coutts Multi Asset UK Growth Fund	11,985,422	–	7,890,666	24,107,738	50,798,905	419,404,743	514,187,474
Coutts Multi Asset UK Equity Growth Fund	6,745,056	–	3,249,098	12,446,697	14,708,372	177,499,890	214,649,113
Coutts Multi Asset Global Defensive Fund	2,055,203	–	701,064	4,263,952	12,491,735	28,660,983	48,172,937
Coutts Multi Asset Global Balanced Fund	17,095,594	–	5,141,669	18,042,621	40,383,801	128,408,945	209,072,630

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

30 November 2017 (continued)

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

30 November 2017 (continued)

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

¹Fund launched on 24 February 2017.

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

15. Financial Instruments and Risks (continued)

Liquidity Risk

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

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

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

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

The maturity profile of all interest bearing assets and liabilities is analysed on pages 182 to 187. All non-interest bearing assets and liabilities mature in less than one month, with the exception of Equities and IFs which have no maturity.

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

15. Financial Instruments and Risks (continued)

Liquidity Risk (continued)

The table below sets forth the financial liabilities of the Funds as at 30 November 2018, all of which are due in less than six months.

	Coutts Multi Asset UK Defensive Fund	Coutts Multi Asset UK Balanced Fund	Coutts Multi Asset UK Growth Fund	Coutts Multi Asset UK Equity Growth Fund	Coutts Multi Asset Global Defensive Fund	Coutts Multi Asset Global Balanced Fund	Coutts Multi Asset Global Growth Fund
Liabilities							
Less than 1 Month	£	£	£	£	US\$	US\$	US\$
Bank overdraft	471,945	–	–	–	–	–	–
Cash collateral and margin cash	–	–	–	–	330,000	–	–
Payable for investments purchased/redemptions	932,532	1,378,809	516,959	28,601	1,648,174	628,267	468,597
Management fees payable	86,391	734,719	314,870	155,539	65,634	207,813	220,649
Net assets attributable to redeemable shareholders	145,677,872	1,330,646,440	597,753,756	289,260,224	95,928,350	329,503,714	366,517,134
Financial derivative instruments	292,603	12,845,760	7,655,633	4,756,473	756,084	4,791,001	7,312,803
1-3 Months							
Financial derivative instruments	747,088	5,862,982	2,838,253	1,117,161	7,744	99,859	93,126
3-6 Months							
Financial derivative instruments	21,615	254,870	156,834	84,736	11,531	57,067	75,040
Greater than 6 Months							
Financial derivative instruments	68,033	813,762	–	–	61,645	134,697	–
	148,298,079	1,352,537,342	609,236,305	295,402,734	98,809,162	335,422,418	374,687,349

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

15. Financial Instruments and Risks (continued)

Liquidity Risk (continued)

	Personal Portfolio 1 Fund	Personal Portfolio 2 Fund	Personal Portfolio 3 Fund	Personal Portfolio 4 Fund	Personal Portfolio 5 Fund
Liabilities					
Less than 1 Month	£	£	£	£	£
Bank overdraft	–	–	–	–	–
Cash collateral and margin cash	–	–	–	–	–
Payable for investments purchased/redemptions	15,640	107,355	375,382	252,790	86,091
Management fees payable	7,415	14,726	42,725	30,538	25,757
Net assets attributable to redeemable shareholders	15,744,387	31,152,141	90,630,427	65,278,410	55,575,159
Financial derivative instruments	–	–	–	–	–
1-3 Months					
Financial derivative instruments	–	–	–	–	–
3-6 Months					
Financial derivative instruments	–	–	–	–	–
	<u>15,767,442</u>	<u>31,274,222</u>	<u>91,048,534</u>	<u>65,561,738</u>	<u>55,687,007</u>

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

15. Financial Instruments and Risks (continued)

Liquidity Risk (continued)

	Equator UK Equity Fund	Equator UK Sovereign Bond Fund	Equator US Equity Fund
Liabilities			
Less than 1 Month	£	£	US\$
Bank overdraft	–	–	–
Cash collateral and margin cash	–	–	–
Payable for investments purchased/redemptions	2,528,241	50,595,787	107,906,228
Management fees payable	164,275	50,151	52,219
Net assets attributable to redeemable shareholders	1,407,300,856	590,898,944	404,038,187
Financial derivative instruments	–	–	–
1-3 Months			
Financial derivative instruments	–	–	–
3-6 Months			
Financial derivative instruments	–	–	–
	<u>1,409,993,372</u>	<u>641,544,882</u>	<u>511,996,634</u>

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

15. Financial Instruments and Risks (continued)

Liquidity Risk (continued)

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

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

15. Financial Instruments and Risks (continued)

Liquidity Risk (continued)

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

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

15. Financial Instruments and Risks (continued)

Liquidity Risk (continued)

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

¹Fund launched on 24 February 2017.

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

15. Financial Instruments and Risks (continued)

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ICAV. The carrying amounts of financial assets as disclosed in the Statement of Financial Position best represents the maximum credit risk exposure at 30 November 2018 and at 30 November 2017.

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

The table below sets out a summary of the credit exposure based on credit ratings of the debt securities held at 30 November 2018 for which ratings are available:

<u>Moody Rating</u>	Coutts Multi Asset UK Defensive Fund	Coutts Multi Asset UK Balanced Fund	Coutts Multi Asset UK Growth Fund	Coutts Multi Asset UK Equity Growth Fund	Coutts Multi Asset Global Defensive Fund	Coutts Multi Asset Global Balanced Fund	Coutts Multi Asset Global Growth Fund
	%	%	%	%	%	%	%
A1	2	3	6	6	2	4	5
A2	7	9	14	14	6	8	12
A3	8	9	6	6	9	10	6
Aa1	1	2	3	3	1	2	3
Aa2	32	31	13	18	4	5	8
Aa3	3	4	5	5	2	4	5
Aaa	4	–	–	–	27	13	11
Ba1	5	5	5	5	6	8	5
Ba2	3	4	5	5	2	3	4
Ba3	1	1	2	2	1	1	1
Baa1	4	4	5	5	5	5	4
Baa2	5	5	7	6	3	5	7
Baa3	19	18	26	25	30	25	28
N.A.*	5	4	3	–	2	7	1
WR	1	1	–	–	–	–	–
	100	100	100	100	100	100	100

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

15. Financial Instruments and Risks (continued)

Credit Risk (continued)

<u>Moody</u> <u>Rating</u>	Personal Portfolio 1 Fund	Personal Portfolio 2 Fund	Personal Portfolio 3 Fund	Personal Portfolio 4 Fund	Equator UK Sovereign Bond Fund
	%	%	%	%	%
Aa2	100	100	100	100	100
	100	100	100	100	100

* N.A relates to Societe Generale SA 1.6% 09/01/2020 and Pershing Square Holdings Ltd 5.5% 15/07/2022 on all Funds.

WR – without rating

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

15. Financial Instruments and Risks (continued)

Credit Risk (continued)

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

Moody Rating	Coutts Multi Asset UK Defensive Fund	Coutts Multi Asset UK Balanced Fund	Coutts Multi Asset UK Growth Fund	Coutts Multi Asset UK Equity Growth Fund	Coutts Multi Asset Global Defensive Fund	Coutts Multi Asset Global Balanced Fund	Coutts Multi Asset Global Growth Fund
	%	%	%	%	%	%	%
A1	1	2	3	3	2	2	5
A2	6	7	6	4	5	6	8
A3	10	10	7	9	13	15	13
Aa1	21	15	17	32	–	–	–
Aa2	1	1	–	–	–	–	–
Aa3	2	2	3	4	3	5	3
Aaa	6	–	–	–	5	–	–
Ba1	12	13	11	10	19	19	22
Ba2	5	7	10	6	6	5	10
Ba3	1	1	–	–	–	–	–
Baa1	6	7	11	12	6	5	10
Baa2	7	8	7	3	27	15	6
Baa3	9	9	8	3	7	9	8
N.A *	12	17	17	14	7	19	15
WR	1	1	–	–	–	–	–
	100	100	100	100	100	100	100

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

15. Financial Instruments and Risks (continued)

Credit Risk (continued)

<u>Moody</u> <u>Rating</u>	Personal Portfolio 1 Fund	Personal Portfolio 2 Fund	Personal Portfolio 3 Fund	Personal Portfolio 4 Fund	Equator UK Sovereign Bond Fund ¹
	%	%	%	%	%
Aa2	100	100	100	100	100
	100	100	100	100	100

* N.A relates to BNP Paribas Issuance BV 0.00% 20/06/2018, Lloyds Banking Group Plc FRN Perpetual, Societe Generale SA 1.6% 09/01/2020 and Pershing Square Holdings Ltd 5.5% 15/07/2022 on all Funds.

WR – without rating

¹Fund launched on 24 February 2017.

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

15. Financial Instruments and Risks (continued)

Counterparty Risk

The ICAV is exposed to counterparty risk on its monetary financial assets, derivatives and assets held by the Depositary. Counterparty risk is considered low as the ultimate parent of the Depositary, The Bank of New York Mellon Corporation, has a Moody's credit rating of A1 as at 30 November 2018 (30 November 2017: A1). Under the Depositary agreement, the Depositary must segregate, keep and maintain the investments of the ICAV separate from those of the Depositary and its affiliates. Nevertheless, those counterparties could potentially be exposed to the risk of bankruptcy or insolvency. In such an event, the ICAV's rights with respect to securities issued or held by those parties could be delayed or limited.

Certain transactions in securities that the Funds enter into expose them to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Funds have fulfilled their responsibilities. The Funds only buy and sell investments through brokers which have been approved by the Investment Manager as an acceptable counterparty.

At 30 November 2018 and 30 November 2017, the Coutts Multi Asset Global Funds held forward exchange contracts with Bank of New York Mellon Global Markets.

The ratings for counterparties holding forward exchange contracts and futures are listed below.

	30 November 2018	30 November 2017
	Moody's	Moody's
	Long Term	Long Term
<i>Forward exchange contract</i>		
The Bank of New York Mellon	Aa1	Aa1
<i>Futures</i>		
Morgan Stanley & Co. International plc	A1	A1

Concentration Risk

The tables below set forth concentrations of greater than 5% of the Funds' net assets as at 30 November 2018 and 30 November 2017:

	30 November 2018	30 November 2017
	% of Net Assets	% of Net Assets
Coutts Multi Asset UK Defensive Fund		
United Kingdom Gilt	13.47%	7.33%
SPDR S&P UK Dividend Aristocrats UCITS ETF - ETF	n/a	6.03%

	30 November 2018	30 November 2017
	% of Net Assets	% of Net Assets
Coutts Multi Asset UK Balanced Fund		
United Kingdom Gilt	8.91%	n/a
Investec Fund Series i - UK Alpha Fund	n/a	7.53%

	30 November 2018	30 November 2017
	% of Net Assets	% of Net Assets
Coutts Multi Asset UK Growth Fund		
Royal London FTSE 350 Tracker Fund	9.55%	11.87%
Investec Fund Series i - UK Alpha Fund	n/a	6.58%

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

15. Financial Instruments and Risks (continued)

Concentration Risk (continued)

	30 November 2018 % of Net Assets	30 November 2017 % of Net Assets
Coutts Multi Asset UK Equity Growth Fund		
Royal London FTSE 350 Tracker Fund	9.43%	12.36%
Vanguard FTSE 250 UCITS ETF - ETF	5.42%	7.44%
JPMorgan Liquidity Funds - Sterling Liquidity Fund	5.03%	n/a
Investec Fund Series i - UK Alpha Fund	n/a	5.92%
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	n/a	5.80%
Royal London Cash Plus	n/a	5.13%
	30 November 2018 % of Net Assets	30 November 2017 % of Net Assets
Coutts Multi Asset Global Defensive Fund		
PIMCO GIS Global Investment Grade Credit Fund	9.88%	n/a
Royal London Cash Plus	6.43%	7.16%
United States Treasury Inflation Indexed Bonds	5.23%	n/a
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	5.06%	5.09%
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	n/a	11.11%
Italy Buoni Poliennali Del Tesoro	n/a	5.74%
	30 November 2018 % of Net Assets	30 November 2017 % of Net Assets
Coutts Multi Asset Global Balanced Fund		
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	6.83%	n/a
Royal London Cash Plus	6.44%	n/a
	30 November 2018 % of Net Assets	30 November 2017 % of Net Assets
Coutts Multi Asset Global Growth Fund		
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	7.36%	n/a
Royal London Cash Plus	5.83%	n/a
iShares Europe ex-UK Index Fund	5.10%	7.62%
SOURCE S&P 500 UCITS ETF - ETF	n/a	5.19%
	30 November 2018 % of Net Assets	30 November 2017 % of Net Assets
Personal Portfolio 1 Fund		
United Kingdom Gilt	41.30%	41.30%
AXA Sterling Buy and Maintain Credit Fund	15.45%	15.48%
iShares Corporate Bond Index Fund UK	7.80%	14.40%
Invesco S&P 500 UCITS ETF - ETF	7.69%	n/a
Vanguard FTSE UK All Share Index Unit Trust	6.97%	5.91%
iShares UK Credit Bond Index Fund	6.63%	n/a
SOURCE S&P 500 UCITS ETF - ETF	n/a	7.04%
UBAM - Global High Yield Solution	n/a	5.13%

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

15. Financial Instruments and Risks (continued)

Concentration Risk (continued)

Personal Portfolio 2 Fund	30 November 2018 % of Net Assets	30 November 2017 % of Net Assets
United Kingdom Gilt	28.31%	28.42%
Vanguard FTSE UK All Share Index Unit Trust	14.36%	12.83%
Invesco S&P 500 UCITS ETF - ETF	13.84%	n/a
AXA Sterling Buy and Maintain Credit Fund	11.66%	11.76%
iShares UK Credit Bond Index Fund	6.96%	n/a
SOURCE S&P 500 UCITS ETF - ETF	n/a	12.58%
iShares Corporate Bond Index Fund UK	n/a	10.60%
iShares Europe ex-UK Index Fund	n/a	5.92%
UBAM - Global High Yield Solution	n/a	5.09%

Personal Portfolio 3 Fund	30 November 2018 % of Net Assets	30 November 2017 % of Net Assets
Invesco S&P 500 UCITS ETF - ETF	17.90%	n/a
United Kingdom Gilt	17.81%	17.98%
Vanguard FTSE UK All Share Index Unit Trust	17.78%	17.80%
AXA Sterling Buy and Maintain Credit Fund	8.91%	9.02%
Vanguard Emerging Markets Stock Index Fund/Ireland	7.58%	6.87%
iShares Europe ex-UK Index Fund	5.89%	7.32%
iShares UK Credit Bond Index Fund	5.68%	n/a
SOURCE S&P 500 UCITS ETF - ETF	n/a	17.65%
iShares Corporate Bond Index Fund UK	n/a	7.80%
UBAM - Global High Yield Solution	n/a	5.04%

Personal Portfolio 4 Fund	30 November 2018 % of Net Assets	30 November 2017 % of Net Assets
Invesco S&P 500 UCITS ETF - ETF	13.89%	n/a
Vanguard FTSE UK All Share Index Unit Trust	12.81%	12.35%
iShares Core S&P 500 UCITS ETF USD Dist - ETF	12.35%	n/a
Fidelity Investment Funds ICVC - Index UK Fund	12.24%	12.59%
Vanguard Emerging Markets Stock Index Fund/Ireland	10.26%	9.28%
iShares Europe ex-UK Index Fund	8.33%	10.20%
United Kingdom Gilt	5.92%	5.99%
AXA Sterling Buy and Maintain Credit Fund	5.18%	5.26%
iShares Japan Index Fund	5.01%	5.43%
SOURCE S&P 500 UCITS ETF - ETF	n/a	12.72%
iShares Core S&P 500 UCITS ETF USD Acc - ETF	n/a	11.22%

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

15. Financial Instruments and Risks (continued)

Concentration Risk (continued)

	30 November 2018 % of Net Assets	30 November 2017 % of Net Assets
Personal Portfolio 5 Fund		
Invesco S&P 500 UCITS ETF - ETF	16.77%	n/a
iShares Core S&P 500 UCITS ETF USD Dist - ETF	16.65%	n/a
Vanguard FTSE UK All Share Index Unit Trust	16.22%	16.37%
Fidelity Investment Funds ICVC - Index UK Fund	16.11%	16.61%
Vanguard Emerging Markets Stock Index Fund/Ireland	13.99%	12.65%
iShares Europe ex-UK Index Fund	10.74%	12.58%
iShares Japan Index Fund	7.14%	7.70%
SOURCE S&P 500 UCITS ETF - ETF	n/a	16.68%
iShares Core S&P 500 UCITS ETF USD Acc - ETF	n/a	14.64%
	30 November 2018 % of Net Assets	30 November 2017 % of Net Assets
Equator UK Equity Fund¹		
Schroder Income Fund	15.11%	13.64%
Threadneedle Investment Funds ICVC - UK Fund	12.54%	12.52%
Vanguard FTSE UK All Share Index Unit Trust	12.24%	13.21%
iShares 350 UK Equity Index Fund UK	11.43%	16.61%
LF Lindsell Train UK Equity Fund	8.40%	n/a
iShares 100 UK Equity Index Fund UK	8.18%	9.52%
iShares Core FTSE 100 UCITS ETF - ETF	7.98%	9.34%
Investec Fund Series i - UK Alpha Fund	7.28%	6.70%
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	6.73%	6.58%
Liontrust Special Situations Fund	5.61%	n/a
CF Lindsell Train UK Equity Fund	n/a	7.16%
	30 November 2018 % of Net Assets	30 November 2017 % of Net Assets
Equator UK Sovereign Bond Fund¹		
United Kingdom Gilt	98.87%	99.12%
	30 November 2018 % of Net Assets	30 November 2017 % of Net Assets
Equator US Equity Fund¹		
Edgewood L Select - US Select Growth	17.21%	n/a
Polar Capital Funds plc - Global Technology Fund	15.42%	17.36%
T Rowe Price Funds SICAV - US Large-Cap Value Equity Fund	15.02%	13.30%
Vulcan Value Equity Fund	14.99%	6.45%
Wellington Management Funds Luxembourg - Wellington US Research Equity Funds	10.96%	16.75%
Invesco S&P 500 UCITS ETF - ETF	10.07%	n/a
Vanguard S&P 500 UCITS ETF - ETF	10.05%	11.39%
Robeco Capital Growth Funds - Robeco QI US Conservative Equities	n/a	16.77%
SOURCE S&P 500 UCITS ETF B - ETF	n/a	13.60%

¹Fund launched on 24 February 2017.

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

16. Segregated Liabilities

The ICAV has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund. While the provisions of the ICAV Act 2015 provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims.

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

17. Total gain/(loss) on financial assets and financial liabilities at fair value through profit or loss

30 November 2018	Coutts Multi	Coutts Multi	Coutts Multi	Coutts Multi	Coutts Multi	Coutts Multi
	Asset UK Defensive Fund	Asset UK Balanced Fund	Asset UK Growth Fund	Asset UK Equity Growth Fund	Asset Global Defensive Fund	Asset Global Balanced Fund
	£	£	£	£	US\$	US\$
Gain/(loss) on investments						
Net realised gain/(loss) on investments	1,559,439	4,815,385	3,632,713	2,888,845	(164,274)	(476,497)
Net realised loss on forward exchange contracts	(221,291)	(1,418,512)	(317,842)	(23,976)	(1,101,970)	(9,412,485)
Net realised gain on futures	143,657	6,077,834	3,276,000	2,227,180	491,849	5,698,306
Net realised gain on currency	503,345	5,353,089	2,336,806	1,070,752	234,139	483,737
Total net realised gain/(loss)	1,985,150	14,827,796	8,927,677	6,162,801	(540,256)	(3,706,939)
Net movement in unrealised loss on investments	(7,551,157)	(45,479,199)	(20,973,827)	(9,165,262)	(5,265,424)	(20,988,606)
Net movement in unrealised (loss)/gain on forward exchange contracts	(1,368,470)	(9,609,398)	(4,962,392)	(1,658,726)	240,291	(352,367)
Net movement in unrealised loss on futures	(474,983)	(15,539,965)	(9,219,974)	(5,418,588)	(824,333)	(6,033,021)
Net movement in unrealised gain/(loss) on currency	21,874	139,214	121,632	69,266	(26,157)	(111,261)
Total net movement in unrealised loss	(9,372,736)	(70,489,348)	(35,034,561)	(16,173,310)	(5,875,623)	(27,485,255)
Total loss on investments at fair value through profit or loss	(7,387,586)	(55,661,552)	(26,106,884)	(10,010,509)	(6,415,879)	(31,192,194)

30 November 2018	Coutts Multi	Personal	Personal	Personal	Personal	Personal
	Asset Global Growth Fund	Portfolio 1 Fund	Portfolio 2 Fund	Portfolio 3 Fund	Portfolio 4 Fund	Portfolio 5 Fund
	US\$	£	£	£	£	£
Gain/(loss) on investments						
Net realised gain on investments	4,747,586	151,036	367,352	1,142,944	957,366	767,828
Net realised loss on forward exchange contracts	(13,488,835)	-	-	-	-	-
Net realised gain on futures	8,488,700	-	-	-	-	-
Net realised gain/(loss) on currency	305,516	(516)	(2,873)	(7,677)	(8,845)	(2,667)
Total net realised gain	52,967	150,520	364,479	1,135,267	948,521	765,161
Net movement in unrealised loss on investments	(28,417,300)	(170,966)	(381,395)	(1,080,185)	(793,986)	(556,737)
Net movement in unrealised loss on forward exchange contracts	(1,240,593)	-	-	-	-	-
Net movement in unrealised loss on futures	(9,060,809)	-	-	-	-	-
Net movement in unrealised loss on currency	(111,325)	(36)	(437)	(1,275)	(519)	(591)
Total net movement in unrealised loss	(38,830,027)	(171,002)	(381,832)	(1,081,460)	(794,505)	(557,328)
Total (loss)/gain on investments at fair value through profit or loss	(38,777,060)	(20,482)	(17,353)	53,807	154,016	207,833

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

17. Total gain/(loss) on financial assets and financial liabilities at fair value through profit or loss (continued)

30 November 2018	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
Gain/(loss) on investments			
Net realised gain/(loss) on investments	5,276,884	(1,919,865)	9,320,663
Net realised gain on futures	33,330	2,620	88,332
Net realised loss on currency	–	–	(3)
Total net realised gain/(loss)	5,310,214	(1,917,245)	9,408,992
Net movement in unrealised loss on investments	(61,608,037)	(3,688,526)	(1,068,725)
Net movement in unrealised gain on futures	–	–	15,368
Net movement in unrealised gain/(loss) on currency	5,227	–	(469)
Total net movement in unrealised loss	(61,602,810)	(3,688,526)	(1,053,826)
Total (loss)/gain on investments at fair value through profit or loss	(56,292,596)	(5,605,771)	8,355,166

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

17. Total gain/(loss) on financial assets and financial liabilities at fair value through profit or loss (continued)

30 November 2017	Coutts Multi	Coutts Multi	Coutts Multi	Coutts Multi	Coutts Multi	Coutts Multi
	Asset UK Defensive Fund £	Asset UK Balanced Fund £	Asset UK Growth Fund £	Equity Growth Fund £	Asset Global Defensive Fund US\$	Asset Global Balanced Fund US\$
Gain/(loss) on investments						
Net realised gain/(loss) on investments	1,847,648	7,467,498	13,266,113	5,750,584	(140,861)	381,152
Net realised gain/(loss) on forward exchange contracts	61,204	79,020	88,648	(208,782)	714,479	5,391,948
Net realised (loss)/gain on futures	(63,514)	8,987,907	7,773,274	5,939,110	665,949	4,655,084
Net realised gain on currency	42,631	281,143	383,199	234,280	245,148	694,589
Total net realised gain	1,887,969	16,815,568	21,511,234	11,715,192	1,484,715	11,122,773
Net movement in unrealised gain on investments	1,206,145	21,645,202	17,459,533	8,336,114	3,693,064	17,789,380
Net movement in unrealised gain/(loss) on forward exchange contracts	349,563	2,166,729	809,520	86,045	(146,492)	(42,868)
Net movement in unrealised gain on futures	96,534	1,082,464	839,749	124,552	178,494	1,765,093
Net movement in unrealised (loss)/gain on currency	(17,975)	(133,828)	(84,749)	(39,868)	19,192	62,590
Total net movement in unrealised gain	1,634,267	24,760,567	19,024,053	8,506,843	3,744,258	19,574,195
Total gain on investments at fair value through profit or loss	3,522,236	41,576,135	40,535,287	20,222,035	5,228,973	30,696,968

30 November 2017	Coutts Multi	Personal	Personal	Personal	Personal	Personal
	Asset Global Growth Fund US\$	Portfolio 1 Fund £	Portfolio 2 Fund £	Portfolio 3 Fund £	Portfolio 4 Fund £	Portfolio 5 Fund £
Gain/(loss) on investments						
Net realised gain on investments	2,611,925	13,396	35,398	97,795	120,629	143,364
Net realised gain on forward exchange contracts	6,669,197	–	–	–	–	–
Net realised gain on futures	5,483,136	–	–	–	–	–
Net realised gain/(loss) on currency	572,978	(2,280)	(1,588)	(6,151)	(2,144)	(2,805)
Total net realised gain	15,337,236	11,116	33,810	91,644	118,485	140,559
Net movement in unrealised gain on investments	18,596,977	10,130	69,461	237,465	343,304	272,639
Net movement in unrealised gain on forward exchange contracts	428,805	–	–	–	–	–
Net movement in unrealised gain on futures	2,688,820	–	–	–	–	–
Net movement in unrealised gain on currency	48,871	35	418	1,237	552	470
Total net movement in unrealised gain	21,763,473	10,165	69,879	238,702	343,856	273,109
Total gain on investments at fair value through profit or loss	37,100,709	21,281	103,689	330,346	462,341	413,668

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

17. Total gain/(loss) on financial assets and financial liabilities at fair value through profit or loss (continued)

30 November 2017	Equator UK Equity Fund ¹ £	Equator UK Sovereign Bond Fund ¹ £	Equator US Equity Fund ¹ US\$
Gain/(loss) on investments			
Net realised gain on investments	23,076,260	4,655,596	4,490,223
Net realised gain on forward exchange contracts	–	–	–
Net realised loss on currency	(11,123)	–	(5,610)
Total net realised gain	23,065,137	4,655,596	4,484,613
Net movement in unrealised gain/(loss) on investments	38,011,985	(5,813,041)	31,184,665
Net movement in unrealised (loss)/gain on currency	(2,445)	–	639
Total net movement in unrealised gain/(loss)	38,009,540	(5,813,041)	31,185,304
Total gain/(loss) on investments at fair value through profit or loss	61,074,677	(1,157,445)	35,669,917

¹Fund launched on 24 February 2017.

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

18. Transaction Costs

The following table shows the transaction costs for the financial years ended 30 November 2018 and 30 November 2017. Transaction costs disclosed are costs incurred in connection with the purchase and sale of IFs, equities and futures are included in the total gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and in the Statement of Comprehensive Income.

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

Funds	Currency	Financial Year Ended 30 November 2018	Financial Year/Period Ended 30 November 2017
Coutts Multi Asset UK Defensive Fund	£	7,483	12,516
Coutts Multi Asset UK Balanced Fund	£	211,439	163,648
Coutts Multi Asset UK Growth Fund	£	119,673	123,176
Coutts Multi Asset UK Equity Growth Fund	£	71,349	61,982
Coutts Multi Asset Global Defensive Fund	US\$	5,826	6,580
Coutts Multi Asset Global Balanced Fund	US\$	52,442	54,606
Coutts Multi Asset Global Growth Fund	US\$	99,133	75,987
Personal Portfolio 1 Fund	£	446	2,132
Personal Portfolio 2 Fund	£	2,122	3,604
Personal Portfolio 3 Fund	£	11,060	11,553
Personal Portfolio 4 Fund	£	13,661	7,741
Personal Portfolio 5 Fund	£	12,683	8,590
Equator UK Equity Fund ¹	£	86,389	317,367
Equator UK Sovereign Bond Fund ¹	£	6	121,662
Equator US Equity Fund ¹	US\$	13,416	152,452

¹Fund launched on 24 February 2017.

19. Efficient Portfolio Management

In accordance with the Central Bank UCITS Regulations, the revenues arising from efficient portfolio management techniques for the entire reporting period, together with the direct and indirect operational costs and fees incurred, should be disclosed in the financial statements of the UCITS. During the financial years ended 30 November 2018 and 30 November 2017, the ICAV has not used any instruments or techniques that fall under the category of those deemed to be used for efficient portfolio management (stocklending, repurchase agreements and reverse repurchase agreements), under guidelines issued by the Central Bank of Ireland.

20. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities at 30 November 2018 and 30 November 2017.

21. Comparative Information

The prior year comparatives for the Statement of Financial Position are as at 30 November 2017. The prior period comparatives for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Shareholders are for the year ended 30 November 2017. Comparative Information has been restated where necessary to comply with current year presentation.

Notes forming part of the Financial Statements for the financial year ended 30 November 2018 (continued)

22. Significant Events during the Financial Year

Please refer to the Director's report, which outlines all significant events affecting the ICAV during the financial year.

23. Subsequent Events

Please refer to the Director's report, which outlines all significant events affecting the ICAV subsequent to the financial year end.

24. Approval of Financial Statements

The financial statements were approved by the Directors on 25 March 2019.



REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

BNY Mellon Trust Company (Ireland) Limited (the “**Depository**” “**us**”, “**we**”, or “**our**”), has enquired into the conduct of Equator ICAV (the “**ICAV**”) for the year ended 30 November 2018, in its capacity as depository to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV, in accordance with Regulation 47 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “**Regulations**”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 47 of the Regulations. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV’s Memorandum and Articles of Association and the Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not been so managed, we as depository must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 47 of the Regulations and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the ICAV’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Memorandum and Articles of Association and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

For and on behalf of BNY Mellon Trust Company (Ireland) Limited,
One Dockland Central,
Guild Street,
IFSC,
Dublin 1

Dated: 25th March 2019



EQUATOR ICAV

Independent Auditor's report to the members of Equator ICAV encompassing Coutts Multi Asset UK Defensive Fund, Coutts Multi Asset UK Balanced Fund, Coutts Multi Asset UK Growth Fund, Coutts Multi Asset UK Equity Growth Fund, Coutts Multi Asset Global Defensive Fund, Coutts Multi Asset Global Balanced Fund, Coutts Multi Asset Global Growth Fund, Personal Portfolio 1 Fund, Personal Portfolio 2 Fund, Personal Portfolio 3 Fund, Personal Portfolio 4 Fund, Personal Portfolio 5 Fund, Equator UK Equity Fund, Equator UK Sovereign Bond Fund and Equator US Equity Fund (each "a Sub-Fund", collectively "the Sub-Funds")

1 Report on the audit of the financial statements

Opinion

We have audited the financial statements of each Sub-Fund of Equator ICAV ("the ICAV") for the year ended 30 November 2018 set out on pages 111 to 209 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Redeemable Shareholders, and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of each Sub-Fund of the ICAV as at 30 November 2018 and of each Sub-Fund's movement in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements of each Sub-Fund of the ICAV. We have nothing to report in these respects.

Other information

The directors are responsible for the other information presented in the annual report together with the financial statements. The other information comprises the information included in the Directors' Report, the Investment Manager's Report, the Fund Summary Information Report, the Portfolio and Statement of Investments and Portfolio Changes, the Report from the Depositary to the Shareholders and the UCITS V Remuneration Policy. Our opinion on the financial statements of each Sub-Fund of the ICAV does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

EQUATOR ICAV

Independent Auditor's report to the members of Equator ICAV encompassing Coutts Multi Asset UK Defensive Fund, Coutts Multi Asset UK Balanced Fund, Coutts Multi Asset UK Growth Fund, Coutts Multi Asset UK Equity Growth Fund, Coutts Multi Asset Global Defensive Fund, Coutts Multi Asset Global Balanced Fund, Coutts Multi Asset Global Growth Fund, Personal Portfolio 1 Fund, Personal Portfolio 2 Fund, Personal Portfolio 3 Fund, Personal Portfolio 4 Fund, Personal Portfolio 5 Fund, Equator UK Equity Fund, Equator UK Sovereign Bond Fund and Equator US Equity Fund (each "a Sub-Fund", collectively "the Sub-Funds") (continued)

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

2 Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the statement of directors' responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the ICAV, the directors are responsible for assessing each Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate a Sub-Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of each Sub-Fund of the ICAV are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the members of each Sub-Fund of the ICAV, as a body, in accordance with Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to each Sub-Funds' members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Funds of the ICAV and the Sub-Funds' members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ivor Conlon
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1

25 March 2019

EQUATOR ICAV

UCITS V Remuneration Policy (Unaudited)

The Manager has put in place a remuneration policy (“the Remuneration Policy”) which is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times, taking into consideration the need to align risks in terms of risk management and exposure to risk and for the policies to be in line with the business strategy, objectives and interests of the Manager, the ICAV and the Shareholders.

The Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Manager, the ICAV or the Funds. The Remuneration Policy applies to those categories of staff (including senior management) whose professional activities have a material impact on the risk profile of the Manager, the ICAV or the Funds (the “Identified Staff”). Identified Staff include any employee and other members of staff who are decision takers, fund managers and persons who take real investment decisions, persons who have the power to exercise influence on such employees or members of staff, including investment advisors and analysts, senior management and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and decision takers. The Manager has no employees. Each Director is considered Identified Staff for the purpose of the Manager's remuneration policy. In this regard, none of the Directors will have a performance based variable component to their remuneration. Details of the up-to-date Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at www.coutts.com/remuneration. A hard copy version of the Remuneration Policy will be made available free of charge upon request.

The Company has not paid remuneration to staff of any delegate to whom investment management functions have been delegated by the Company. Instead, the Company pays a management fee to the relevant delegate as referred to in Note 14 to these financial statements.

Total remuneration paid to the Directors during the financial year to 30 November 2018

Fixed remuneration	€ 75,000
Variable remuneration	-
Total Remuneration paid	75,000
Number of beneficiaries	3

MANAGEMENT AND ADMINISTRATION

Registered Office
 One Dockland Central, Guild Street
 International Financial Services Centre
 Dublin 1, D01 E4X0
 Ireland

Directors of the ICAV

Leslie Gent (British/Canadian)
 Pat McArdle (Irish)*

Keith McGough (Irish)
 Gayle Schumacher (British)

Brian McDermott (Irish)

<p>Independent Auditor KPMG Chartered Accountants 1 Harbourmaster Place International Financial Services Centre Dublin 1, D01 F6F5 Ireland</p>	<p>Administrator and Registrar BNY Mellon Fund Services (Ireland) Designated Activity Company One Dockland Central, Guild Street International Financial Services Centre Dublin 1, D01 E4X0 Ireland</p>
<p>Legal Advisers in Ireland A&L Goodbody North Wall Quay International Financial Services Centre Dublin 1, D01 H104 Ireland</p>	<p>Depositary BNY Mellon Trust Company (Ireland) Limited Guild House, Guild Street International Financial Services Centre Dublin 1, D01 E4X0 Ireland</p>
<p>Company Secretary Goodbody Secretarial Limited North Wall Quay International Financial Services Centre Dublin 1, D01 H104 Ireland</p>	<p>Manager RBS Asset Management (Dublin) Limited One Dockland Central, Guild Street International Financial Services Centre Dublin 1, D01 E4X0 Ireland</p>
<p>Representative in Switzerland ACOLIN Fund Services AG Affolternstrasse 56 CH - 8050 Zurich Switzerland (terminated on 1 December 2017)</p>	<p>Paying Agent in Switzerland Banque Cantonate de Genève 17, quai de l'Ile 1204 Geneva Switzerland (terminated on 1 December 2017)</p>
<p>Investment Manager and Distributor Coutts & Co 440 Strand London WC2R 0QS United Kingdom</p>	<p>Transition Managers Blackrock Advisors (UK) Limited 33 King William Street London EC3R 9AS United Kingdom</p>
<p>Distributor Royal Bank of Scotland International Limited PO Box 64 Royal Bank House 71 Bath Street St Helier Jersey JE4 8PJ (terminated on 21 December 2017)</p> <p>Fund Channel (Suisse) S.A. Chemin de Précossy 7-9 CH-1260 Nyon (terminated on 1 December 2017)</p>	

*Independent non-executive Director.