

EQUATOR ICAV

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

**Condensed Unaudited Semi-Annual Report and Accounts
For the financial period ended 31 May 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 was previously incorporated in Ireland on 15 February 2012 as a public limited company under the name Coutts Multi Asset Fund plc, and complied with the provisions of the Companies Act 2014 up until its conversion into an Irish Collective Asset-management Vehicle. The ICAV is authorised by the CBI pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) (as amended) (the “UCITS Regulations”).

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

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

The specific investment objectives and policies for each Fund are detailed in the ICAV’s Prospectus and Fund Supplements.

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

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

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

The ICAV has 16 authorised Funds, of which 15 have launched, as of 31 May 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
Coutts Multi Asset UK Distribution Fund	GBP	Yet to launch
<i>Coutts Multi Asset Global Funds</i>		
Coutts Multi Asset Global Defensive Fund	USD	15 November 2012
Coutts Multi Asset Global Balanced Fund	USD	15 November 2012
Coutts Multi Asset Global Growth Fund	USD	15 November 2012
<i>Personal Portfolio Funds</i>		
Personal Portfolio 1 Fund	GBP	1 June 2016
Personal Portfolio 2 Fund	GBP	1 June 2016
Personal Portfolio 3 Fund	GBP	1 June 2016
Personal Portfolio 4 Fund	GBP	1 June 2016
Personal Portfolio 5 Fund	GBP	1 June 2016
<i>Equator Funds</i>		
Equator UK Equity Fund	GBP	24 February 2017
Equator UK Sovereign Bond Fund	GBP	24 February 2017
Equator US Equity Fund	USD	24 February 2017

EQUATOR ICAV

Background to the ICAV (continued)

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

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

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

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

The Coutts Multi Asset Global Funds offer all share classes in 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 offer all share classes in GBP only.

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

Investment Manager's Report

The global economy has continued to expand and, although there are signs that the pace of growth may be peaking, the outlook remains positive. The International Monetary Fund has forecast global expansion of 3.9% in 2018⁽¹⁾ led by the US, where corporate tax cuts have provided extra stimulus to the economy.

Overall, global equities performed well over the period against a supportive macroeconomic backdrop. The MSCI World Index returned 1.8% from 30 November 2017 to 31 May 2018, translating to a gain of 3.6% for UK investors.

Spreads narrowed between high yield and investment grade corporate bonds as investors in the credit space showed a preference for riskier high yield bonds. Meanwhile 10-year gilt yields rose as investors continued to favour equities over the poor returns offered by government bonds.

A volatile start to 2018

Global equity markets ended 2017 on a high and positive momentum continued in January 2018. However, stock markets experienced a sharp correction in February following strong US jobs data⁽²⁾. That data caused concerns that inflation would rise and encourage the US Federal Reserve ("Fed") to tighten monetary policy sooner than expected.

Volatility continued in March as President Donald Trump imposed tariffs on steel and aluminium imports and raised fears of a trade war with China. However, the impact on corporate earnings generally looks small so far.

Investors remained relatively calm as US-led strikes on Syria in April did not appear to escalate conflict in the Middle East. Following the military action, bond prices fell (and yields rose). Meanwhile, the price of Brent crude, the international oil gauge, fell 1.5%, having reached its highest level since 2014, as the potential for a wider conflict decreased and investor confidence recovered. Overall though, oil prices maintained an upward trend and reached \$80 a barrel in May following an economic crisis in Venezuela and US sanctions aimed at Iran's oil industry.

Revelations about the lack of security and extent of user data held by Facebook hit the headlines, causing many of the leading technology stocks – Facebook, Amazon, Netflix and Google (the FANGs) – to sell off. This led the tech sector to fall, further contributing to overall market drops at the start of 2018. Despite the fall, technology remains one of the best performing sectors in today's markets with the MSCI Technology Index returning 9.9% from 30 November 2017 to 31 May 2018.

Inflationary pressures build

We see inflationary pressures persisting around the world and expect central banks to continue their gradual tightening of monetary policy. Eurozone consumer prices rose by 1.3% year-on-year in March, up from 1.1% in February⁽³⁾, while US core inflation remains above the Fed's 2% target⁽⁴⁾.

In the UK, annual inflation, as measured by Consumer Prices Index (CPI), fell unexpectedly from 2.7% in February to 2.5% in March⁽⁵⁾ – most commentators had expected it to remain unchanged. We believe that UK inflation will stabilise somewhere close to the Bank of England's 2% target later in 2018.

Economic growth continues

Despite ongoing Brexit negotiations, Chancellor Philip Hammond presented an upgraded UK GDP growth projection of 1.5% for 2018 (compared with November's figure of 1.4%) in his Spring Statement. While this growth is weaker than the UK's trading partners, global growth continues to support the UK economy and should prove beneficial for UK equities, according to our analysis.

Towards the end of May, concerns over political uncertainty in the eurozone hit financial markets. As Italy struggled to form a government, bond yields rose (prices fell) and the country's main stock market index fell to a 10-month low. Meanwhile, several people linked to Spain's ruling centre-right People's Party (PP) faced corruption allegations.

Notes:

(1) World Economic Outlook, April 2018 – Cyclical Upswing, Structural Change, International Monetary Fund

(2) United States Department of Labor announcement, February 2, 2018

(3) Eurostat, 18 April 2018

(4) US Department of Commerce, 30 April, 2018

(5) Consumer price inflation, UK: March 2018, Office for National Statistics, 18 April, 2018

Investment Manager's Report (continued)

Economic growth continues (continued)

Japan's economy suffered a modest contraction in the first three months of 2018. It shrank at an annualised rate of 0.6% following eight straight quarters of growth – the longest stretch since the late 1980s⁽⁶⁾. However, most economists see this as a blip and not a change in fortunes.

Falls in the value of the euro and yen as a result of these developments brighten the outlook for exporters and increase the value of international earnings.

Note:

(6) Cabinet Office, Japan, 8 June, 2018

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 are overweight equities and underweight fixed income, notably developed market government bonds.

The robust global economy continues to provide a supportive backdrop for risk assets such as equities. We maintain our preference for Europe and Japan, which offer relatively attractive valuations compared with other markets. In line with our investment principle of considering assets which are undervalued but have potential, we believe the currently unloved UK equity market presents compelling opportunities supported by the healthy global economy and weaker sterling.

We continue to believe government bonds are expensive and vulnerable to weakness, while we maintain a preference for financial credit and emerging market debt.

Equities

Equity themes including technology and healthcare continue to play a key role in our investment strategy. Technology stocks fell in February as part of the wider stock market sell-off, but their strong performance over the rest of the period meant they made a solid positive contribution overall. Our active stock selection in the technology sector also enabled us to avoid the worst of the falls. The healthcare sector was reasonably protected during the sell-off.

In February and March we reduced our cash allocation to increase our exposure to the FTSE 100, as we believe the index continues to offer value as well as attractive dividend yields. Weaker sterling has boosted the overseas earnings of the internationally focused companies that dominate it.

We trimmed our position in UK real estate investment trusts (REITs), which may struggle in a higher interest rate environment, and sold our holdings in PIMCO Funds Global Investors Series PLC - MLP & Energy Infrastructure Fund because we lost confidence in the business model.

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

Fixed income

We have reduced our holdings in high-yield corporate bonds, which continue to look expensive as credit spreads remain low, in favour of cash. We purchased several investment grade bonds following the bond market sell-off at the start of 2018, increasing our access to favourable sectors at attractive prices.

As well as UK credit, we continue to see opportunities in emerging market debt, despite the recent headwinds it has faced due to a stronger dollar. We still like it on the whole because of attractively valued local currencies, falling interest rates and low inflation.

Alternatives

We continue to believe alternatives can help dilute equity risk and provide relatively attractive sources of returns compared with government bonds. Towards the start of the period we increased our exposure to alternatives to increase diversification and provide additional hedging.

Investment Manager's Report (continued)

Coutts Multi Asset UK Equity Growth Fund

The Fund is overweight equities and underweight fixed income, notably developed market government bonds.

The robust global economy continues to provide a supportive backdrop for risk assets such as equities. We maintain our preference for Europe and Japan, which offer relatively attractive valuations compared with other markets. In line with our investment principle of considering assets which are undervalued but have potential, we believe the currently unloved UK equity market presents compelling opportunities supported by the healthy global economy and weaker sterling.

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

Alternatives

We continue to believe alternatives can help dilute equity risk and provide relatively attractive sources of returns compared with government bonds. Towards the start of the period we increased our exposure to alternatives to increase diversification and provide additional hedging.

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 are overweight equities and underweight fixed income, notably developed market government bonds.

The robust global economy continues to provide a supportive backdrop for risk assets such as equities. We maintain our preference for Europe and Japan, which offer relatively attractive valuations compared with other markets. In line with our investment principle of considering assets which are undervalued, but have potential, we believe the currently unloved UK equity market presents compelling opportunities supported by the healthy global economy and weaker sterling.

We continue to believe government bonds are expensive and vulnerable to weakness, while we maintain a preference for financial credit and emerging market debt.

Equities

Equity themes including technology and healthcare continue to play a key role in our investment strategy. Technology stocks fell in February as part of the wider stock market sell-off, but their strong performance over the rest of the period meant they made a solid positive contribution overall. Our active stock selection in the technology sector also enabled us to avoid the worst of the falls. The healthcare sector was reasonably protected during the sell-off.

In February and March we reduced our cash allocation to increase our exposure to the FTSE 100, as we believe the index continues to offer value as well as attractive dividend yields. Weaker sterling has boosted the overseas earnings of the internationally focused companies that dominate it.

Investment Manager's Report (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)

We trimmed our position in UK real estate investment trusts (REITs), which may struggle in a higher interest rate environment, and sold our holdings in PIMCO Funds Global Investors Series PLC - MLP & Energy Infrastructure Fund because we lost confidence in the business model.

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

Fixed income

We replenished our allocation to cash by reducing our holdings in high-yield corporate bonds, which continue to look expensive as credit spreads remain low. We purchased several investment grade bonds following the bond market sell-off at the start of 2018, increasing our access to favourable sectors at attractive prices.

As well as UK credit, we continue to see opportunities in emerging market debt, despite the recent headwinds it has faced due to a stronger dollar. We still like it on the whole because of attractively valued local currencies, falling interest rates and low inflation.

Alternatives

We continue to believe alternatives can help dilute equity risk and provide relatively attractive sources of returns compared with government bonds. Towards the start of the period we increased our exposure to alternatives to increase diversification and provide additional hedging.

Personal Portfolio 1 Fund

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

The Fund has proven very resilient and delivered strong performance in relation to its specific risk profile throughout the period. Although the UK economy has been expanding at a more modest pace in recent months, global growth continues to provide a supportive backdrop for UK equities. 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.

During February's stock market sell-off, we took the opportunity to reduce our cash holdings and increase our allocation to the FTSE 100 as prices fell. We believe the index continues to offer value as well as better dividend yields. Weaker sterling has boosted the overseas earnings of the internationally focused companies that dominate it.

Within international equities, Europe and Japan are our preferred regions due to more attractive valuations compared with other developed markets.

We maintain an underweight allocation to UK government bonds due to the inflation and interest rate backdrop – markets currently expect a UK interest rate rise later in the year. In the first quarter we reduced our allocation to global high yield bonds and increased our cash holdings as spreads with investment grade bonds have narrowed and we see limited potential for gains.

Personal Portfolio 2 Fund

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

The Fund has proven very resilient and delivered strong performance in relation to its specific risk profile throughout the period. Although the UK economy has been expanding at a more modest pace in recent months, global growth continues to provide a supportive backdrop for UK equities. 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.

During February's stock market sell-off, we took the opportunity to reduce our cash holdings and increase our allocation to the FTSE 100 as prices fell. We believe the index continues to offer value as well as better dividend yields. Weaker sterling has boosted the overseas earnings of the internationally focused companies that dominate it.

Investment Manager's Report (continued)

Personal Portfolio 2 Fund (continued)

Within international equities, Europe and Japan are our preferred regions due to more attractive valuations compared with other developed markets.

We maintain an underweight allocation to UK government bonds due to the inflation and interest rate backdrop – markets currently expect a UK interest rate rise later in the year. In the first quarter we reduced our allocation to global high yield bonds and increased our cash holdings as spreads with investment grade bonds have narrowed and we see limited potential for gains.

Personal Portfolio 3 Fund

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

The Fund has proven very resilient and delivered strong performance in relation to its specific risk profile throughout the period. Although the UK economy has been expanding at a more modest pace in recent months, global growth continues to provide a supportive backdrop for UK equities. 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.

During February's stock market sell-off, we took the opportunity to reduce our cash holdings and increase our allocation to the FTSE 100 as prices fell. We believe the index continues to offer value as well as better dividend yields. Weaker sterling has boosted the overseas earnings of the internationally focused companies that dominate it.

Within international equities, Europe and Japan are our preferred regions due to more attractive valuations compared with other developed markets.

We maintain an underweight allocation to UK government bonds due to the inflation and interest rate backdrop – markets currently expect a UK interest rate rise later in the year. In the first quarter we reduced our allocation to global high yield bonds and increased our cash holdings as spreads with investment grade bonds have narrowed and we see limited potential for gains.

Personal Portfolio 4 Fund

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

The Fund has proven very resilient and delivered strong performance in relation to its specific risk profile throughout the period. Although the UK economy has been expanding at a more modest pace in recent months, global growth continues to provide a supportive backdrop for UK equities. 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.

During February's stock market sell-off, we took the opportunity to reduce our cash holdings and increase our allocation to the FTSE 100 as prices fell. We believe the index continues to offer value as well as better dividend yields. Weaker sterling has boosted the overseas earnings of the internationally focused companies that dominate it.

Within international equities, Europe and Japan are our preferred regions due to more attractive valuations compared with other developed markets.

We maintain an underweight allocation to UK government bonds due to the inflation and interest rate backdrop – markets currently expect a UK interest rate rise later in the year. In the first quarter we reduced our allocation to global high yield bonds and increased our cash holdings as spreads with investment grade bonds have narrowed and we see limited potential for gains.

Investment Manager's Report (continued)

Personal Portfolio 5 Fund

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

The Fund has proven very resilient and delivered strong performance in relation to its specific risk profile throughout the period. Although the UK economy has been expanding at a more modest pace in recent months, global growth continues to provide a supportive backdrop for UK equities. 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.

During February's stock market sell-off, we took the opportunity to reduce our cash holdings and increase our allocation to the FTSE 100 as prices fell. We believe the index continues to offer value as well as better dividend yields. Weaker sterling has boosted the overseas earnings of the internationally focused companies that dominate it.

Within international equities, Europe and Japan are our preferred regions due to more attractive valuations compared with other developed markets.

Equator UK Equity Fund

Over the past six months we have made no substantial changes to portfolio strategy. We continue to have a positive outlook for global equity markets against a supportive macroeconomic backdrop. Despite relatively modest growth in recent months, the UK economy remains relatively resilient and employment levels are high. Ongoing uncertainty associated with Brexit could be challenging for market performance in the months ahead.

Equator US Equity Fund

US equities faced a challenging start to 2018, including February's stock market sell-off and increasing trade tensions between the US and China. In addition, data privacy concerns surrounding some of the biggest US technology companies affected investor confidence.

Technology is one of our key equity themes and our investments in the technology sector, through a specialist investment manager, continued to outperform over the period. Our active stock selection process enabled us to avoid the worst of the falls during the wider stock market sell-off.

We believe the outlook for global equities remains broadly positive against a supportive macroeconomic backdrop. Although the momentum of economic growth may have peaked, it remains above trend. We believe a US recession is unlikely to happen in 2018 as the country continues to benefit from the fiscal stimulus provided by the government's tax reforms.

Investment Manager's Report (continued)

Equator UK Sovereign Bond Fund

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

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

Coutts & Co

Date: June 2018

EQUATOR ICAV

Fund Summary Information

Dividend Rates

	Semi-Annual Dividend Rate 31 May 2018*	Semi-Annual Dividend Rate 31 May 2017**
Coutts Multi Asset UK Defensive Fund		
GBP Class A-Distributing	£0.0136	£0.0155
GBP Class B-Distributing	£0.0102	£0.0122
GBP Class C-Distributing	£0.0136	£0.0154
Coutts Multi Asset UK Balanced Fund		
GBP Class A-Distributing	£0.0112	£0.0134
GBP Class B-Distributing	£0.0077	£0.0099
GBP Class C-Distributing	£0.0111	£0.0130
Coutts Multi Asset UK Growth Fund		
GBP Class A-Distributing	£0.0114	£0.0112
GBP Class B-Distributing	£0.0073	£0.0073
GBP Class C-Distributing	£0.0109	£0.0107
Coutts Multi Asset UK Equity Growth Fund		
GBP Class A-Distributing	£0.0083	£0.0063
GBP Class B-Distributing	£0.0041	£0.0026
GBP Class C-Distributing	£0.0081	£0.0064
Coutts Multi Asset Global Defensive Fund		
EUR Class B-Distributing	€0.0069	€0.0076
EUR Class C-Distributing	€0.0108	€0.0115
GBP Class A-Distributing	£0.0079	£0.0083
GBP Class B-Distributing	£0.0060	£0.0065
GBP Class C-Distributing	£0.0083	£0.0088
USD Class A-Distributing	US\$0.0123	US\$0.0138
USD Class B-Distributing	US\$0.0094	US\$0.0108
USD Class C-Distributing	US\$0.0127	US\$0.0140
Coutts Multi Asset Global Balanced Fund		
CHF Class B-Distributing	CHF0.0078	CHF0.0091
EUR Class A-Distributing	€0.0105	€0.0114
EUR Class B-Distributing	€0.0066	€0.0075
EUR Class C-Distributing	€0.0104	€0.0111
GBP Class A-Distributing	£0.0080	£0.0086
GBP Class B-Distributing	£0.0056	£0.0064
GBP Class C-Distributing	£0.0080	£0.0084
USD Class A-Distributing	US\$0.0127	US\$0.0142
USD Class B-Distributing	US\$0.0088	US\$0.0106
USD Class C-Distributing	US\$0.0122	US\$0.0135

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Fund Summary Information (continued)

Dividend Rates (continued)

	Semi-Annual Dividend Rate 31 May 2018*	Semi-Annual Dividend Rate 31 May 2017**		
Coutts Multi Asset Global Growth Fund				
EUR Class A-Distributing	€0.0077	€0.0059		
EUR Class B-Distributing ¹	n/a	€0.0025		
EUR Class C-Distributing	€0.0080	€0.0061		
GBP Class A-Distributing	£0.0063	£0.0048		
GBP Class B-Distributing	£0.0037	£0.0027		
GBP Class C-Distributing	£0.0061	£0.0047		
USD Class A-Distributing	US\$0.0101	US\$0.0074		
USD Class B-Distributing	US\$0.0055	US\$0.0041		
USD Class C-Distributing	US\$0.0095	US\$0.0076		
Equator UK Equity Fund²				
GBP Class B-Distributing	£0.0094	£0.0020		
GBP Class C-Distributing	£0.0120	£0.0029		
	Semi-Annual Dividend Rate 31 May 2018*	Quarterly Dividend Rate 28 February 2018***	Semi-Annual Dividend Rate 31 May 2017**	Quarterly Dividend Rate 28 February 2017
Equator UK Sovereign Bond Fund²				
GBP Class B-Distributing	–	–	£0.0017	n/a
GBP Class C-Distributing	£0.0010	£0.0010	£0.0017	n/a

¹ The share class was fully redeemed on 29 November 2017.

² Fund launched on 24 February 2017.

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

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

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

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

Soft Commission Arrangements

There were no soft commission arrangements in operation during the financial periods ended 31 May 2018 or 31 May 2017.

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 31 May 2018

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	26,700	2,927,121	2.24
AQR UCITS Funds - Style Premia UCITS Fund	8,800	1,002,584	0.77
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	3,932,230	3,902,739	2.98
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	419,360	3,145,200	2.40
Bluebay Funds - Bluebay Financial Capital Bond Fund	13,740	1,379,359	1.06
Capital Group New Perspective Fund LUX	54,500	540,640	0.41
Carador Income Fund Plc~	3,350,000	1,625,418	1.24
FP CRUX European Fund~	1,228,000	1,625,474	1.24
International Public Partnerships Ltd~	1,499,737	2,141,624	1.64
Invesco Perpetual Fixed Interest Investment Series - Corporate Bond Fund	773,880	1,622,672	1.24
Investec Fund Series i - UK Alpha Fund	720,600	2,620,534	2.00
iShares Core FTSE 100 UCITS ETF	157,500	1,206,922	0.92
iShares Europe ex-UK Index Fund	83,680	1,447,834	1.11
iShares UK Property UCITS ETF GBP Dist	160,000	1,000,960	0.77
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	4,418,660	4,847,270	3.71
JPM Funds - Emerging Markets Strategic Bond Fund	16,000	981,760	0.75
JPMorgan Investment Funds - Global Macro Opportunities	11,250	876,375	0.67
Legal & General Global Health and Pharmaceuticals Index Trust	2,725,000	1,632,547	1.25
LF Lindsell Train UK Equity Fund~	861,500	1,335,497	1.02
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	122,200	1,287,083	0.98
MI Somerset Emerging Markets Dividend Growth Fund	622,500	916,507	0.70
Morant Wright Fuji Yield Fund	199,920	2,159,316	1.65
NB Global Floating Rate Income Fund Ltd~	1,676,693	1,576,091	1.21
Nomura Cross Asset Momentum UCITS Fund	17,300	1,711,806	1.31
Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund	677,000	1,192,942	0.91
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	227,920	3,090,595	2.36
PIMCO Global Investor Series UK Long Term Corporate Bond Fund	358,970	5,470,703	4.18
Royal London Cash Plus	565,195	566,354	0.43
Royal London Short Duration Global High Yield Bond Fund	1,736,540	1,555,072	1.19
SPDR S&P UK Dividend Aristocrats UCITS ETF	573,930	6,982,432	5.34
SPDR S&P US Dividend Aristocrats UCITS ETF	51,360	1,975,429	1.51
THEAM Quant - Equity Eurozone Income Defensive/Luxembourg~	28,500	2,619,549	2.00
TwentyFour Income Fund Ltd~	863,507	1,018,938	0.78
TwentyFour Select Monthly Income Fund Ltd~	711,978	703,434	0.54
UK Commercial Property Trust Ltd/fund~	1,102,788	959,426	0.73
UK Mortgages Ltd~	1,983,637	1,715,846	1.31
Total Investment Funds - 54.55% (30 November 2017: 55.84%)		71,364,053	54.55
Transferable Securities - Equities			
Japan - 0.18% (30 November 2017: 0.22%)			
Mitsubishi UFJ Financial Group Inc	17,000	77,092	0.06
Mizuho Financial Group Inc	68,000	89,201	0.07

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
Japan - 0.18% (30 November 2017: 0.22%) (continued)			
Sumitomo Mitsui Financial Group Inc	2,300	71,618	0.05
		237,911	0.18
United Kingdom - 2.02% (30 November 2017: 2.39%)			
AEW UK REIT Plc	2,549,548	2,496,007	1.91
Lloyds Banking Group Plc	225,000	142,223	0.11
		2,638,230	2.02
Total Fair Value of Transferable Securities - Equities - 2.20% (30 November 2017: 2.61%)		2,876,141	2.20
Transferable Securities - Bonds			
Australia - 0.77% (30 November 2017: 0.00%)			
National Australia Bank Ltd FRN 12/01/2021	750,000	564,398	0.43
Westpac Banking Corp FRN 11/01/2023	600,000	449,171	0.34
		1,013,569	0.77
Brazil - 0.32% (30 November 2017: 0.39%)			
Petrobras Global Finance BV 8.75% 23/05/2026	500,000	417,121	0.32
Canada - 0.26% (30 November 2017: 0.30%)			
Glencore Canada Financial Corp 7.375% 27/05/2020	300,000	333,725	0.26
France - 4.94% (30 November 2017: 3.78%)			
BNP Paribas Issuance BV 0.00% 20/06/2018	1,000,000	932,551	0.71
BNP Paribas SA 2.375% 20/11/2019	225,000	229,366	0.18
Credit Agricole Assurances SA FRN 29/01/2048	1,100,000	899,821	0.69
Orange SA FRN Perpetual	800,000	744,792	0.57
Societe Generale SA 1.6% 09/01/2020	2,080,000	2,341,248	1.79
Societe Generale SA 5% 17/01/2024	500,000	383,618	0.29
TOTAL SA FRN Perpetual	600,000	553,621	0.42
TOTAL SA FRN Perpetual	400,000	383,575	0.29
		6,468,592	4.94
Germany, Federal Republic - 1.78% (30 November 2017: 1.43%)			
Deutsche Bank AG 2.75% 17/02/2025	1,100,000	918,768	0.70
Volkswagen Group of America Finance LLC 2.125% 23/05/2019	700,000	523,115	0.40
Volkswagen International Finance NV FRN Perpetual	1,000,000	886,655	0.68
		2,328,538	1.78
Guernsey - 0.64% (30 November 2017: 0.74%)			
Pershing Square Holdings Ltd 5.5% 15/07/2022	1,100,000	833,459	0.64
International - 1.84% (30 November 2017: 2.13%)			
European Investment Bank 6% 07/12/2028	1,700,000	2,404,223	1.84
Italy - 1.09% (30 November 2017: 0.88%)			
Republic of Italy Government International Bond 6% 04/08/2028	500,000	592,972	0.45
UniCredit SpA FRN 28/10/2025	500,000	469,246	0.36

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Bonds (continued)			
Italy - 1.09% (30 November 2017: 0.88%) (continued)			
UniCredit SpA FRN 03/01/2027	400,000	363,106	0.28
		1,425,324	1.09
Mexico - 0.79% (30 November 2017: 0.95%)			
Mexico Government International Bond 5.625% 19/03/2114	1,000,000	1,037,805	0.79
Netherlands - 0.68% (30 November 2017: 0.79%)			
ABN AMRO Bank NV 4.875% 16/01/2019	500,000	512,227	0.39
ING Groep NV FRN 29/03/2022	500,000	383,664	0.29
		895,891	0.68
Norway - 0.29% (30 November 2017: 0.33%)			
DNB Bank ASA FRN 02/06/2021	500,000	383,380	0.29
Portugal - 2.19% (30 November 2017: 2.37%)			
Portugal Government International Bond 5.125% 15/10/2024	1,200,000	931,188	0.71
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	700,000	776,732	0.59
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	1,200,000	1,162,112	0.89
		2,870,032	2.19
Russian Federation - 0.30% (30 November 2017: 0.36%)			
Sberbank of Russia Via SB Capital SA 6.125% 07/02/2022	500,000	392,281	0.30
South Africa - 0.91% (30 November 2017: 0.39%)			
MTN Mauritius Investment Ltd 4.755% 11/11/2024	600,000	425,727	0.33
MTN Mauritius Investment Ltd 6.5% 13/10/2026	700,000	537,465	0.41
Myriad International Holdings BV 4.85% 06/07/2027	300,000	220,879	0.17
		1,184,071	0.91
Spain - 1.72% (30 November 2017: 1.30%)			
Spain Government International Bond 5.25% 06/04/2029	470,000	554,607	0.43
Telefonica Emisiones SAU 1.447% 22/01/2027	400,000	342,961	0.26
Telefonica Europe BV FRN Perpetual	500,000	447,486	0.34
Telefonica Europe BV FRN Perpetual	300,000	271,930	0.21
Telefonica Europe BV FRN Perpetual	500,000	458,791	0.35
Telefonica Europe BV FRN Perpetual	200,000	169,513	0.13
		2,245,288	1.72
United Kingdom - 14.96% (30 November 2017: 15.18%)			
Aviva Plc FRN 12/09/2049	500,000	497,720	0.38
Barclays Bank Plc 10.179% 12/06/2021	500,000	438,125	0.34
Barclays Plc FRN 24/01/2026	900,000	752,901	0.58
Barclays Plc FRN Perpetual	600,000	579,834	0.44
BAT Capital Corp 2.125% 15/08/2025	200,000	195,570	0.15
BAT Capital Corp 3.557% 15/08/2027	400,000	284,374	0.22
BG Energy Capital Plc 5.125% 01/12/2025	400,000	489,918	0.37
GlaxoSmithKline Capital Plc 0.625% 02/12/2019	500,000	445,056	0.34
HBOS Sterling Finance Jersey LP FRN Perpetual	600,000	859,500	0.66
HSBC Bank Plc FRN 04/11/2030	400,000	462,782	0.35
Imperial Brands Finance Plc 7.75% 24/06/2019	300,000	320,553	0.25

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Bonds (continued)			
United Kingdom - 14.96% (30 November 2017: 15.18%) (continued)			
Imperial Brands Finance Plc 3.375% 26/02/2026	500,000	493,992	0.38
Legal & General Group Plc FRN 27/10/2045	500,000	550,069	0.42
Legal & General Group Plc FRN 21/03/2047	700,000	496,559	0.38
Lloyds Banking Group Plc FRN Perpetual	700,000	723,947	0.55
Marks & Spencer Plc 3% 08/12/2023	500,000	511,646	0.39
Nats En Route Plc 5.25% 31/03/2026	318,335	367,382	0.28
Rolls-Royce Plc 3.375% 18/06/2026	400,000	435,869	0.33
Tesco Plc 6.15% 15/11/2037	600,000	488,810	0.37
Tesco Property Finance 3 Plc 5.744% 13/04/2040	389,246	459,306	0.35
United Kingdom Gilt 1.5% 22/01/2021	5,802,000	5,932,777	4.54
United Kingdom Gilt 4.25% 07/12/2055	1,900,000	3,340,770	2.55
Wm Morrison Supermarkets Plc 4.625% 08/12/2023	400,000	450,155	0.34
		19,577,615	14.96
United States - 4.59% (30 November 2017: 5.27%)			
Apple Inc 3.85% 04/05/2043	700,000	512,574	0.39
AT&T Inc 3.15% 04/09/2036	600,000	535,491	0.41
Citigroup Inc 5.15% 21/05/2026	400,000	473,298	0.36
Ford Motor Credit Co LLC FRN 03/08/2022	700,000	527,912	0.41
GE Capital UK Funding Unlimited Co 5.875% 18/01/2033	500,000	658,130	0.50
JPMorgan Chase & Co FRN 18/05/2028	700,000	615,661	0.47
Kinder Morgan Inc/DE 4.3% 01/06/2025	700,000	527,559	0.41
Kraft Heinz Foods Co 4.125% 01/07/2027	400,000	435,961	0.33
Morgan Stanley FRN 08/05/2024	500,000	382,946	0.29
Procter & Gamble Co/The 1.375% 03/05/2025	600,000	586,188	0.45
Wells Fargo & Co 3.5% 12/09/2029	700,000	743,801	0.57
		5,999,521	4.59
Total Fair Value of Transferable Securities - Bonds - 38.07% (30 November 2017: 36.59%)		49,810,435	38.07
Total Fair Value of Transferable Securities - 40.27% (30 November 2017: 39.20%)		52,686,576	40.27
Total Fair Value of Investments excluding Financial Derivative Instruments - 94.82% (30 November 2017: 95.04%)		124,050,629	94.82
Financial Derivative Instruments			
Futures (a)			
No. of Contracts	Description	Notional Value £	Value £ % of Net Assets
56	FTSE 100 Index Future June 2018	4,295,200	311,581 0.24
(14)	S&P 500 E-Mini Future June 2018	(1,424,643)	12,738 0.01
2	S&P/TSX 60 IX Future June 2018	220,306	8,915 0.01
10	Topix Index Future June 2018	1,206,320	17,483 0.01
			350,717 0.27

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

Financial Derivative Instruments (continued)

Forward Exchange Contracts (b)

Purchases		Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
EUR	1,600,000	GBP (1,404,960)	17/08/2018	1	5,159	0.00 ¹
GBP	75,096	USD (100,000)	17/08/2018	1	149	0.00 ¹
					5,308	0.00

Total Financial Derivative Instruments - 0.27% (30 November 2017: 0.79%) **356,025** **0.27**

Total Financial Assets at Fair Value through Profit or Loss - 95.09% (30 November 2017: 95.83%) **124,406,654** **95.09**

Other Current Assets - 6.18% (30 November 2017: 5.38%) 8,088,731 6.18

Total Assets - 101.27% (30 November 2017: 101.21%) **132,495,385** **101.27**

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
(17)	Euro-Bobl Future June 2018	(1,981,278)	(31,779)	(0.03)
(24)	Euro-Bund Future June 2018	(3,422,029)	(107,944)	(0.08)
(13)	Euro-Schatz Future June 2018	(1,282,509)	(3,782)	(0.00)
(12)	Long Gilt Future September 2018	(1,481,520)	(394)	(0.00)
32	STOXX 600 Banks Index Future June 2018	228,501	(19,670)	(0.02)
(6)	U.S. 10 Year Note CBT September 2018	(543,592)	(4,078)	(0.00)
			(167,647)	(0.13)

Forward Exchange Contracts (b)

Purchases		Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
GBP	17,748,773	EUR (20,200,000)	17/08/2018	3	(53,978)	(0.04) ¹
GBP	2,483,651	JPY (368,000,000)	17/08/2018	1	(64,959)	(0.05) ¹
GBP	13,303,130	USD (18,000,000)	17/08/2018	1	(187,456)	(0.14) ¹
					(306,393)	(0.23)

Total Financial Derivative Instruments - (0.36%) (30 November 2017: (0.15%)) **(474,040)** **(0.36)**

Total Financial Liabilities at Fair Value through Profit or Loss - (0.36%) (30 November 2017: (0.15%)) **(474,040)** **(0.36)**

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

	Value £	% of Net Assets
Other Current Liabilities - (0.91%) (30 November 2017: (1.06%))	(1,192,087)	(0.91)
Net Assets attributable to redeemable shareholders	130,829,258	100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Analysis of Total Assets	% of Total Assets
Investment Funds	53.86
Transferable securities listed on an official stock exchange or dealt on a regulated market	39.76
Exchange traded derivative instruments	0.26
OTC financial derivative instruments	0.00
Other Current Assets	6.12
	100.00

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

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

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

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

Coutts Multi Asset UK Defensive Fund

Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2018

Description	Acquisitions Nominal	Cost £
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	4,418,660	4,557,328
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	3,932,230	3,890,156
Morant Wright Fuji Yield Fund	259,560	2,886,228
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	179,300	2,457,304
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	1,715,310	1,774,997
Nomura Cross Asset Momentum UCITS Fund	17,300	1,741,001
Bluebay Funds - Bluebay Financial Capital Bond Fund	13,240	1,372,418
PIMCO Global Investor Series UK Long Term Corporate Bond Fund	82,040	1,246,455
iShares Core FTSE 100 UCITS ETF	157,500	1,201,223
iShares Europe ex-UK Index Fund	71,120	1,195,031
Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund	677,000	1,173,038
Royal London Short Duration Global High Yield Bond Fund	1,211,540	1,076,332
UK Commercial Property Trust Ltd/fund	1,102,788	978,461
Credit Agricole Assurances SA FRN 29/01/2048	1,100,000	963,811
HBOS Sterling Finance Jersey LP FRN Perpetual	600,000	883,440
SPDR S&P UK Dividend Aristocrats UCITS ETF	68,930	830,819
United Kingdom Gilt 1.5% 22/01/2021	800,000	814,216
Barclays Plc FRN 24/01/2026	900,000	787,412
Orange SA FRN Perpetual	800,000	765,409
Royal London Cash Plus	710,580	712,329
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	69,660	586,537
TOTAL SA FRN Perpetual	600,000	581,044
MTN Mauritius Investment Ltd 6.5% 13/10/2026	700,000	563,672
National Australia Bank Ltd FRN 12/01/2021	750,000	554,218
Invesco Perpetual Fixed Interest Investment Series - Corporate Bond Fund	241,619	515,639
UniCredit SpA FRN 28/10/2025	500,000	465,429
iShares UK Property UCITS ETF GBP Dist	80,000	464,325
Westpac Banking Corp FRN 11/01/2023	600,000	445,600
Deutsche Bank AG 2.75% 17/02/2025	500,000	444,715
SPDR S&P US Dividend Aristocrats UCITS ETF	11,160	398,236
AQR UCITS Funds - Style Premia UCITS Fund	3,290	396,329

Coutts Multi Asset UK Defensive Fund

Portfolio Changes – Material Disposals for the financial period ended 31 May 2018

Description	Disposals Nominal	Proceeds £
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	4,353,890	4,486,815
Artemis Income Fund	1,258,558	3,104,358
Royal London Cash Plus	2,707,250	2,713,264
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	157,280	2,168,311
iShares Europe ex-UK Index Fund	105,390	1,850,566
Invesco Perpetual Fixed Interest Investment Series - Corporate Bond Fund	618,771	1,309,026
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	7,400	1,131,904
iShares UK Property UCITS ETF GBP Dist	170,000	1,017,451
PIMCO Funds Global Investors Series PLC - MLP & Energy Infrastructure Fund	210,200	983,491
SPDR S&P UK Dividend Aristocrats UCITS ETF	68,800	783,633
Morant Wright Fuji Yield Fund	59,640	658,068
AQR UCITS Funds - Style Premia UCITS Fund	4,350	519,095
Investec Fund Series i - UK Alpha Fund	113,000	389,760
Legal & General Global Health and Pharmaceuticals Index Trust	465,000	261,051
Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	200,000	195,755
PIMCO Global Investor Series UK Long Term Corporate Bond Fund	7,700	120,043
Nats En Route Plc 5.25% 31/03/2026	19,665	19,665
Tesco Property Finance 3 Plc 5.74% 13/04/2040	869	869

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

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 31 May 2018

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	149,000	16,334,870	1.40
AQR UCITS Funds - Style Premia UCITS Fund	115,420	13,149,801	1.12
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	38,078,506	37,792,917	3.23
Barings UK Unit Trust Funds - Barings Europe Select Trust	166,200	6,883,894	0.59
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	3,958,152	29,686,140	2.54
Bluebay Funds - Bluebay Financial Capital Bond Fund	226,684	22,756,807	1.95
Capital Group New Perspective Fund LUX	628,250	6,232,240	0.53
Carador Income Fund Plc~	12,394,478	6,013,795	0.51
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	1,370,920	14,768,298	1.26
F&C True Styles Portfolios ICVC - Global Equity Market Neutral Fund	24,842,190	15,002,199	1.28
International Public Partnerships Ltd~	14,760,902	21,078,568	1.80
INVESCO PERPETUAL European Investment Series - European Equity Fund	1,500,000	6,243,000	0.53
Investec Fund Series i - UK Alpha Fund	19,056,970	69,302,577	5.93
iShares Core FTSE 100 UCITS ETF	1,747,500	13,391,093	1.15
iShares Europe ex-UK Index Fund	2,327,740	40,274,620	3.44
iShares UK Property UCITS ETF GBP Dist	1,293,000	8,089,008	0.69
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	29,670,890	32,548,966	2.78
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	13,114,200	13,586,311	1.16
JPM Funds - Emerging Markets Strategic Bond Fund	60,750	3,727,620	0.32
JPMorgan Investment Funds - Global Macro Opportunities	62,500	4,868,750	0.42
Legal & General Global Health and Pharmaceuticals Index Trust	20,300,000	12,161,730	1.04
LF Lindsell Train UK Equity Fund~	15,580,870	24,153,465	2.07
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	643,300	6,775,616	0.58
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	61,320	8,394,708	0.72
Morant Wright Sakura Fund	1,440,000	14,073,408	1.20
NB Global Floating Rate Income Fund Ltd~	8,105,762	7,619,416	0.65
Nomura Cross Asset Momentum UCITS Fund	128,650	12,729,699	1.09
Parvest Equity Russia	61,531	7,153,320	0.61
PIMCO Funds Global Investors Series Plc - Capital Securities Fund	1,931,600	15,068,035	1.29
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	569,815	7,726,691	0.66
PIMCO Global Investor Series UK Long Term Corporate Bond Fund	655,925	9,996,297	0.86
Polar Capital Funds plc - Global Technology Fund	225,000	7,512,750	0.64
Polar Capital Funds Plc - Healthcare Opportunities Fund	156,000	5,382,000	0.46
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	22,558	2,990,063	0.26
Royal London Cash Plus	31,277,747	31,341,866	2.68
Royal London FTSE 350 Tracker Fund	35,647,360	46,947,573	4.01
Royal London Short Duration Global High Yield Bond Fund	3,250,000	2,910,375	0.25
TwentyFour Income Fund Ltd~	3,941,493	4,650,962	0.40
TwentyFour Select Monthly Income Fund Ltd~	3,063,217	3,026,458	0.26
UK Commercial Property Trust Ltd/fund~	9,522,744	8,284,787	0.71
UK Mortgages Ltd~	10,463,000	9,050,495	0.77

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds (continued)			
Vanguard FTSE 250 UCITS ETF	732,650	24,470,510	2.09
Total Investment Funds - 55.93% (30 November 2017: 61.92%)		654,151,698	55.93
Transferable Securities - Equities			
Australia - 0.12% (30 November 2017: 0.00%)			
Rio Tinto Plc	31,939	1,354,214	0.12
France - 0.24% (30 November 2017: 0.40%)			
Airbus SE	16,594	1,420,008	0.12
LVMH Moët Hennessy Louis Vuitton SE	5,423	1,416,614	0.12
		2,836,622	0.24
Germany, Federal Republic - 0.35% (30 November 2017: 0.44%)			
Continental AG	6,238	1,190,933	0.10
Infineon Technologies AG	64,971	1,342,100	0.12
TUI AG	90,201	1,575,811	0.13
		4,108,844	0.35
Japan - 0.14% (30 November 2017: 0.09%)			
Mitsubishi UFJ Financial Group Inc	111,600	506,089	0.04
Mizuho Financial Group Inc	402,000	527,333	0.05
Sumitomo Mitsui Financial Group Inc	18,100	563,602	0.05
		1,597,024	0.14
Netherlands - 0.21% (30 November 2017: 0.14%)			
Koninklijke Ahold Delhaize NV	62,350	1,077,630	0.09
Royal Dutch Shell Plc	51,412	1,376,299	0.12
		2,453,929	0.21
Switzerland - 0.07% (30 November 2017: 0.12%)			
Roche Holding AG	5,397	869,394	0.07
United Kingdom - 1.97% (30 November 2017: 2.66%)			
AEW UK REIT Plc	12,390,756	12,130,550	1.04
Associated British Foods Plc	32,600	863,900	0.07
Babcock International Group Plc	124,536	1,037,385	0.09
British American Tobacco Plc	19,613	758,827	0.07
Diageo Plc	47,238	1,304,950	0.11
Land Securities Group Plc	99,036	920,639	0.08
Lloyds Banking Group Plc	4,963,578	3,137,477	0.27
Prudential Plc	59,728	1,081,674	0.09
Vodafone Group Plc	479,312	919,416	0.08
WPP Plc	66,646	821,412	0.07
		22,976,230	1.97
United States - 1.87% (30 November 2017: 2.20%)			
Air Products & Chemicals Inc	7,508	911,623	0.08
American Express Co	13,900	1,027,848	0.09
Cintas Corp	10,014	1,372,890	0.12
ConocoPhillips	38,500	1,951,717	0.17

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
United States - 1.87% (30 November 2017: 2.20%) (continued)			
Estee Lauder Cos Inc/The	14,157	1,591,471	0.14
Gilead Sciences Inc	18,603	943,199	0.08
Intel Corp	40,112	1,665,613	0.14
JPMorgan Chase & Co	45,902	3,695,019	0.31
KLA-Tencor Corp	13,809	1,176,209	0.10
Microsoft Corp	18,802	1,397,969	0.12
Morgan Stanley	62,300	2,349,811	0.20
Shire Plc	25,493	1,045,213	0.09
Southwest Airlines Co	23,138	889,073	0.07
Valero Energy Corp	20,447	1,864,202	0.16
		21,881,857	1.87
Total Fair Value of Transferable Securities - Equities - 4.97% (30 November 2017: 6.05%)		58,078,114	4.97
Transferable Securities - Bonds			
Australia - 0.56% (30 November 2017: 0.00%)			
National Australia Bank Ltd FRN 12/01/2021	6,100,000	4,590,438	0.39
Westpac Banking Corp FRN 11/01/2023	2,600,000	1,946,408	0.17
		6,536,846	0.56
Brazil - 0.12% (30 November 2017: 0.17%)			
Petrobras Global Finance BV 8.75% 23/05/2026	1,700,000	1,418,212	0.12
Canada - 0.12% (30 November 2017: 0.17%)			
Glencore Canada Financial Corp 7.375% 27/05/2020	1,300,000	1,446,142	0.12
France - 3.98% (30 November 2017: 3.37%)			
BNP Paribas Issuance BV 0.00% 20/06/2018	10,500,000	9,791,782	0.84
BNP Paribas SA 2.375% 20/11/2019	750,000	764,554	0.06
Credit Agricole Assurances SA FRN 29/01/2048	8,800,000	7,198,573	0.62
Orange SA FRN Perpetual	6,000,000	5,585,939	0.48
Societe Generale SA 1.6% 09/01/2020	12,500,000	14,070,000	1.20
Societe Generale SA 5% 17/01/2024	2,700,000	2,071,537	0.18
TOTAL SA FRN Perpetual	5,100,000	4,705,782	0.40
TOTAL SA FRN Perpetual	2,400,000	2,301,447	0.20
		46,489,614	3.98
Germany, Federal Republic - 1.38% (30 November 2017: 0.93%)			
Deutsche Bank AG 2.75% 17/02/2025	8,300,000	6,932,520	0.59
Volkswagen Group of America Finance LLC 2.125% 23/05/2019	3,000,000	2,241,920	0.19
Volkswagen International Finance NV FRN Perpetual	7,900,000	7,004,576	0.60
		16,179,016	1.38
Guernsey - 0.35% (30 November 2017: 0.48%)			
Pershing Square Holdings Ltd 5.5% 15/07/2022	5,400,000	4,091,525	0.35
Italy - 0.74% (30 November 2017: 0.50%)			
Republic of Italy Government International Bond 6% 04/08/2028	1,600,000	1,897,512	0.16

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Bonds (continued)			
Italy - 0.74% (30 November 2017: 0.50%) (continued)			
UniCredit SpA FRN 28/10/2025	4,900,000	4,598,610	0.39
UniCredit SpA FRN 03/01/2027	2,400,000	2,178,634	0.19
		8,674,756	0.74
Mexico - 0.31% (30 November 2017: 0.44%)			
Mexico Government International Bond 5.625% 19/03/2114	3,500,000	3,632,317	0.31
Netherlands - 0.52% (30 November 2017: 0.70%)			
ABN AMRO Bank NV 4.875% 16/01/2019	3,500,000	3,585,592	0.31
ING Groep NV FRN 29/03/2022	3,200,000	2,455,447	0.21
		6,041,039	0.52
Norway - 0.16% (30 November 2017: 0.22%)			
DNB Bank ASA FRN 02/06/2021	2,500,000	1,916,902	0.16
Portugal - 1.18% (30 November 2017: 1.60%)			
Portugal Government International Bond 5.125% 15/10/2024	3,600,000	2,793,563	0.24
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	6,400,000	7,101,549	0.61
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	4,000,000	3,873,707	0.33
		13,768,819	1.18
Russian Federation - 0.17% (30 November 2017: 0.23%)			
Sberbank of Russia Via SB Capital SA 6.125% 07/02/2022	2,500,000	1,961,404	0.17
South Africa - 0.70% (30 November 2017: 0.25%)			
MTN Mauritius Investment Ltd 4.755% 11/11/2024	3,000,000	2,128,636	0.18
MTN Mauritius Investment Ltd 6.5% 13/10/2026	5,500,000	4,222,937	0.36
Myriad International Holdings BV 4.85% 06/07/2027	2,500,000	1,840,655	0.16
		8,192,228	0.70
Spain - 1.18% (30 November 2017: 0.92%)			
Spain Government International Bond 5.25% 06/04/2029	1,700,000	2,006,026	0.17
Telefonica Emisiones SAU 1.447% 22/01/2027	3,000,000	2,572,208	0.22
Telefonica Europe BV FRN Perpetual	2,900,000	2,595,420	0.22
Telefonica Europe BV FRN Perpetual	2,600,000	2,356,725	0.20
Telefonica Europe BV FRN Perpetual	3,500,000	3,211,536	0.28
Telefonica Europe BV FRN Perpetual	1,300,000	1,101,836	0.09
		13,843,751	1.18
United Kingdom - 7.16% (30 November 2017: 8.51%)			
Aviva Plc FRN 12/09/2049	3,200,000	3,185,409	0.27
Barclays Bank Plc 10.179% 12/06/2021	2,400,000	2,102,999	0.18
Barclays Plc FRN 24/01/2026	6,400,000	5,353,966	0.46
Barclays Plc FRN Perpetual	4,100,000	3,962,199	0.34
BAT Capital Corp 2.125% 15/08/2025	1,300,000	1,271,206	0.11
BAT Capital Corp 3.557% 15/08/2027	3,000,000	2,132,806	0.18
BG Energy Capital Plc 5.125% 01/12/2025	1,600,000	1,959,673	0.17
GlaxoSmithKline Capital Plc 0.625% 02/12/2019	2,500,000	2,225,278	0.19
HBOS Sterling Finance Jersey LP FRN Perpetual	4,200,000	6,016,500	0.51

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets	
Transferable Securities - Bonds (continued)				
United Kingdom - 7.16% (30 November 2017: 8.51%) (continued)				
HSBC Bank Plc FRN 04/11/2030	1,400,000	1,619,738	0.14	
Imperial Brands Finance Plc 7.75% 24/06/2019	1,200,000	1,282,213	0.11	
Imperial Brands Finance Plc 3.375% 26/02/2026	3,200,000	3,161,548	0.27	
Legal & General Group Plc FRN 27/10/2045	3,100,000	3,410,428	0.29	
Legal & General Group Plc FRN 21/03/2047	4,200,000	2,979,351	0.26	
Lloyds Banking Group Plc FRN Perpetual	4,000,000	4,136,840	0.35	
Marks & Spencer Plc 3% 08/12/2023	2,600,000	2,660,558	0.23	
Nats En Route Plc 5.25% 31/03/2026	827,671	955,194	0.08	
Rolls-Royce Plc 3.375% 18/06/2026	1,800,000	1,961,410	0.17	
Tesco Plc 6.15% 15/11/2037	2,600,000	2,118,176	0.18	
Tesco Property Finance 3 Plc 5.744% 13/04/2040	1,946,228	2,296,530	0.20	
United Kingdom Gilt 1.75% 22/07/2019	17,900,000	18,153,464	1.55	
United Kingdom Gilt 1.5% 22/01/2021	8,920,000	9,121,057	0.78	
Wm Morrison Supermarkets Plc 4.625% 08/12/2023	1,500,000	1,688,080	0.14	
		83,754,623	7.16	
United States - 3.16% (30 November 2017: 3.70%)				
Apple Inc 3.85% 04/05/2043	2,200,000	1,610,946	0.14	
AT&T Inc 3.15% 04/09/2036	3,400,000	3,034,448	0.26	
Citigroup Inc 5.15% 21/05/2026	3,100,000	3,668,061	0.31	
Ford Motor Credit Co LLC FRN 03/08/2022	4,700,000	3,544,550	0.30	
GE Capital UK Funding Unlimited Co 5.875% 18/01/2033	3,600,000	4,738,535	0.41	
JPMorgan Chase & Co FRN 18/05/2028	3,500,000	3,078,306	0.26	
Kinder Morgan Inc/DE 4.3% 01/06/2025	3,900,000	2,939,259	0.25	
Kraft Heinz Foods Co 4.125% 01/07/2027	1,600,000	1,743,845	0.15	
Morgan Stanley FRN 08/05/2024	3,000,000	2,297,677	0.20	
Procter & Gamble Co/The 1.375% 03/05/2025	4,000,000	3,907,920	0.33	
Wells Fargo & Co 2% 28/07/2025	1,100,000	1,063,482	0.09	
Wells Fargo & Co 3.5% 12/09/2029	5,000,000	5,312,863	0.46	
		36,939,892	3.16	
Total Fair Value of Transferable Securities - Bonds - 21.79% (30 November 2017: 22.19%)		254,887,086	21.79	
Total Fair Value of Transferable Securities - 26.76% (30 November 2017: 28.24%)		312,965,200	26.76	
Total Fair Value of Investments excluding Financial Derivative Instruments - 82.69% (30 November 2017: 90.16%)		967,116,898	82.69	
Financial Derivative Instruments				
Futures (a)				
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
2,426	FTSE 100 Index Future June 2018	186,074,200	13,265,391	1.14
30	S&P/TSX 60 IX Future June 2018	3,304,595	133,719	0.01

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

Financial Derivative Instruments (continued)

Futures (a) (continued)

No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
151	Topix Index Future June 2018	18,215,435	263,991	0.02
			13,663,101	1.17

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
EUR 10,700,000	GBP (9,395,670)	17/08/2018	1	34,500	0.00 ¹
GBP 300,386	USD (400,000)	17/08/2018	1	595	0.00 ¹
USD 2,300,000	GBP (1,720,256)	17/08/2018	1	3,541	0.00 ¹
				38,636	0.00

Total Financial Derivative Instruments - 1.17% (30 November 2017: 0.73%) **13,701,737** **1.17**

Total Financial Assets at Fair Value through Profit or Loss - 83.86% (30 November 2017: 90.89%) **980,818,635** **83.86**

Other Current Assets - 17.77% (30 November 2017: 10.95%) 207,862,688 17.77

Total Assets - 101.63% (30 November 2017: 101.84%) **1,188,681,323** **101.63**

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
(74)	Euro-Bobl Future June 2018	(8,624,386)	(133,039)	(0.01)
(207)	Euro-Bund Future June 2018	(29,514,998)	(949,631)	(0.08)
(105)	Euro-Schatz Future June 2018	(10,358,726)	(29,896)	(0.00)
(51)	Euro-Schatz Future September 2018	(5,027,793)	(114)	(0.00)
(226)	Long Gilt Future September 2018	(27,901,960)	(7,411)	(0.00)
132	S&P 500 E-Mini Future June 2018	13,432,354	(110,279)	(0.01)
461	STOXX 600 Banks Index Future June 2018	3,291,844	(283,371)	(0.03)
(98)	U.S. 10 Year Note CBT September 2018	(8,878,681)	(49,741)	(0.01)
			(1,563,482)	(0.14)

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

Financial Derivative Instruments (continued)

Forward Exchange Contracts (b)

Purchases		Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
GBP	128,460,424	EUR (146,200,000)	17/08/2018	2	(389,189)	(0.03) ¹
GBP	8,166,350	JPY (1,210,000,000)	17/08/2018	1	(213,589)	(0.02) ¹
GBP	69,767,528	USD (94,400,000)	17/08/2018	1	(983,101)	(0.08) ¹
					(1,585,879)	(0.13)
Total Financial Derivative Instruments - (0.27%) (30 November 2017: (0.11%))					(3,149,361)	(0.27)
Total Financial Liabilities at Fair Value through Profit or Loss - (0.27%) (30 November 2017: (0.11%))					(3,149,361)	(0.27)
Other Current Liabilities - (1.36%) (30 November 2017: (1.73%))					(15,934,732)	(1.36)
Net Assets attributable to redeemable shareholders					1,169,597,230	100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Analysis of Total Assets	% of Total Assets
Investment Funds	55.03
Transferable securities listed on an official stock exchange or dealt on a regulated market	26.33
Exchange traded derivative instruments	1.15
OTC financial derivative instruments	0.00
Other Current Assets	17.49
	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 period ended 31 May 2018

Description	Acquisitions Nominal	Cost £
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	38,078,506	37,671,066
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	198,684	20,623,913
iShares Europe ex-UK Index Fund	1,065,710	18,310,906
F&C True Styles Portfolios ICVC - Global Equity Market Neutral Fund	24,842,190	15,794,547
Morant Wright Sakur-Stl Dist	1,440,000	14,457,306
iShares Core FTSE 100 UCITS ETF	1,747,500	13,231,549
Nomura Cross Asset Momentum UCITS Fund	128,650	12,946,809
International Public Partnerships Ltd	8,048,251	12,105,299
Royal London Cash Plus	9,321,400	9,346,722
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	9,012,700	9,337,157
UK Commercial Property Trust Ltd/fund	9,522,744	8,448,702
Credit Agricole Assurances SA FRN 29/01/2048	8,800,000	7,715,512
HBOS Sterling Finance Jersey LP FRN Perpetual	4,200,000	6,184,080
Orange SA FRN Perpetual	6,000,000	5,740,568
Barclays Plc FRN 24/01/2026	6,400,000	5,590,927
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	470,030	5,051,106
TOTAL SA FRN Perpetual	5,100,000	4,938,872
Volkswagen International Finance NV FRN Perpetual	4,900,000	4,561,911
UniCredit SpA FRN 28/10/2025	4,900,000	4,560,077
National Australia Bank Ltd FRN 12/01/2021	6,100,000	4,507,666
Deutsche Bank AG 2.75% 17/02/2025	5,000,000	4,481,696
MTN Mauritius Investment Ltd 6.5% 13/10/2026	5,500,000	4,428,851
PIMCO Global Investor Series UK Long Term Corporate Bond Fund	268,125	4,082,601
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	259,415	3,517,667
Royal London FTSE 350 Tracker Fund	2,784,760	3,489,304

Coutts Multi Asset UK Balanced Fund

Portfolio Changes – Material Disposals for the financial period ended 31 May 2018

Description	Disposals Nominal	Proceeds £
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	39,194,150	40,385,266
Artemis Income Fund	8,618,489	21,258,365
Royal London Cash Plus	16,825,330	16,865,945
iShares Europe ex-UK Index Fund	766,270	13,625,388
PIMCO Funds Global Investors Series PLC - MLP & Energy Infrastructure Fund	1,844,500	8,630,109
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	52,300	8,001,377
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	311,700	4,341,426
PIMCO Global Investor Series UK Long Term Corporate Bond Fund	193,950	3,021,566
Pershing Square Holdings Ltd/Fund	199,000	2,009,069
AXA SA	48,250	946,448
Xcel Energy Inc	28,920	887,242
Henry Schein Inc	14,904	784,584
Nats En Route Plc 5.25% 31/03/2026	51,129	51,129
Tesco Property Finance 3 Plc 5.74% 13/04/2040	4,344	4,344

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

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 31 May 2018

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	96,800	10,612,184	1.86
AQR UCITS Funds - Style Premia UCITS Fund	44,460	5,065,328	0.89
Barings UK Unit Trust Funds - Barings Europe Select Trust	171,000	7,082,707	1.24
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	2,196,000	16,470,000	2.89
Bluebay Funds - Bluebay Financial Capital Bond Fund	47,760	4,794,626	0.84
Capital Group New Perspective Fund LUX	690,900	6,853,728	1.20
Carador Income Fund Plc~	9,077,310	4,404,307	0.77
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	620,813	6,687,736	1.17
Edgewood L Select - US Select Growth	26,665	3,821,343	0.67
F&C True Styles Portfolios ICVC - Global Equity Market Neutral Fund	8,555,600	5,166,727	0.91
FP CRUX European Fund~	3,500,000	4,632,866	0.81
International Public Partnerships Ltd~	3,452,870	4,930,698	0.87
INVESCO PERPETUAL European Investment Series - European Equity Fund	1,000,000	4,162,000	0.73
Investec Fund Series i - UK Alpha Fund	9,864,100	35,871,786	6.29
iShares Core FTSE 100 UCITS ETF	1,072,300	8,217,035	1.44
iShares Europe ex-UK Index Fund	490,195	8,481,367	1.49
iShares UK Property UCITS ETF GBP Dist	911,000	5,699,216	1.00
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	11,250,900	11,655,932	2.04
JPM Funds - Emerging Markets Strategic Bond Fund	27,100	1,662,856	0.29
JPMorgan Investment Funds - Global Macro Opportunities	26,000	2,025,400	0.36
LF Lindsell Train UK Equity Fund~	13,648,280	21,157,564	3.71
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	966,000	10,174,483	1.79
MAN Funds Plc - MAN GLG Japan Core Alpha Equity	35,600	4,873,640	0.86
Morant Wright Sakura Fund	964,600	9,427,229	1.65
NB Global Floating Rate Income Fund Ltd~	6,970,784	6,552,537	1.15
Nomura Cross Asset Momentum UCITS Fund	51,550	5,100,785	0.90
Parvest Equity Russia	36,587	4,253,442	0.75
PIMCO Funds Global Investors Series Plc - Capital Securities Fund	1,060,000	8,268,853	1.45
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	160,050	2,170,278	0.38
PIMCO Global Investor Series UK Long Term Corporate Bond Fund	150,510	2,293,772	0.40
Polar Capital Funds plc - Global Technology Fund	247,500	8,264,025	1.45
Polar Capital Funds Plc - Healthcare Opportunities Fund	403,000	13,903,500	2.44
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	28,100	3,724,655	0.65
Royal London FTSE 350 Tracker Fund	48,193,130	63,470,352	11.13
Royal London Short Duration Global High Yield Bond Fund	6,676,662	5,978,951	1.05
UK Commercial Property Trust Ltd/fund~	4,762,829	4,143,661	0.73
UK Mortgages Ltd~	6,552,000	5,667,480	0.99
Vanguard FTSE 250 UCITS ETF	781,200	26,092,080	4.58
Total Investment Funds - 63.82% (30 November 2017: 70.61%)		363,815,129	63.82
Transferable Securities - Equities			
Australia - 0.26% (30 November 2017: 0.00%)			
Rio Tinto Plc	35,439	1,502,614	0.26

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
France - 0.55% (30 November 2017: 0.76%)			
Airbus SE	18,413	1,575,666	0.28
LVMH Moët Hennessy Louis Vuitton SE	6,019	1,572,303	0.27
		3,147,969	0.55
Germany, Federal Republic - 0.80% (30 November 2017: 0.82%)			
Continental AG	6,922	1,321,520	0.23
Infineon Technologies AG	72,090	1,489,156	0.26
TUI AG	100,084	1,748,467	0.31
		4,559,143	0.80
Japan - 0.20% (30 November 2017: 0.23%)			
Mitsubishi UFJ Financial Group Inc	64,100	290,684	0.05
Mizuho Financial Group Inc	322,000	422,391	0.07
Sumitomo Mitsui Financial Group Inc	14,375	447,612	0.08
		1,160,687	0.20
Netherlands - 0.47% (30 November 2017: 0.26%)			
Koninklijke Ahold Delhaize NV	66,150	1,143,308	0.20
Royal Dutch Shell Plc	57,046	1,527,121	0.27
		2,670,429	0.47
Switzerland - 0.17% (30 November 2017: 0.22%)			
Roche Holding AG	5,989	964,759	0.17
United Kingdom - 1.96% (30 November 2017: 2.49%)			
Associated British Foods Plc	37,200	985,800	0.17
Babcock International Group Plc	138,180	1,151,039	0.20
British American Tobacco Plc	21,763	842,010	0.15
Diageo Plc	52,414	1,447,937	0.25
Land Securities Group Plc	109,887	1,021,510	0.18
Lloyds Banking Group Plc	4,128,440	2,609,587	0.46
Prudential Plc	66,272	1,200,186	0.21
Vodafone Group Plc	531,821	1,020,139	0.18
WPP Plc	73,948	911,409	0.16
		11,189,617	1.96
United States - 4.51% (30 November 2017: 4.45%)			
Air Products & Chemicals Inc	8,530	1,035,715	0.18
American Express Co	15,500	1,146,162	0.20
Cintas Corp	11,112	1,523,423	0.27
ConocoPhillips	36,200	1,835,121	0.32
Estée Lauder Cos Inc/The	15,708	1,765,828	0.31
Gilead Sciences Inc	20,642	1,046,580	0.19
Intel Corp	44,508	1,848,152	0.33
JPMorgan Chase & Co	63,878	5,142,050	0.90
KLA-Tencor Corp	15,323	1,305,167	0.23
Microsoft Corp	20,863	1,551,208	0.27
Morgan Stanley	86,500	3,262,579	0.57
Shire Plc	28,287	1,159,767	0.21
Southwest Airlines Co	25,673	986,480	0.17

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
United States - 4.51% (30 November 2017: 4.45%) (continued)			
Valero Energy Corp	22,688	2,068,519	0.36
		25,676,751	4.51
Total Fair Value of Transferable Securities - Equities - 8.92% (30 November 2017: 9.23%)			
		50,871,969	8.92
Transferable Securities - Bonds			
Australia - 0.45% (30 November 2017: 0.00%)			
National Australia Bank Ltd FRN 12/01/2021	3,400,000	2,558,605	0.45
France - 3.46% (30 November 2017: 1.92%)			
BNP Paribas Issuance BV 0.00% 20/06/2018	8,500,000	7,926,681	1.39
Credit Agricole Assurances SA FRN 29/01/2048	4,700,000	3,844,692	0.67
Orange SA FRN Perpetual	3,500,000	3,258,464	0.57
TOTAL SA FRN Perpetual	3,000,000	2,768,107	0.49
TOTAL SA FRN Perpetual	2,000,000	1,917,873	0.34
		19,715,817	3.46
Germany, Federal Republic - 1.30% (30 November 2017: 0.90%)			
Deutsche Bank AG 2.75% 17/02/2025	4,400,000	3,675,071	0.65
Volkswagen International Finance NV FRN Perpetual	4,200,000	3,723,952	0.65
		7,399,023	1.30
Guernsey - 0.57% (30 November 2017: 0.65%)			
Pershing Square Holdings Ltd 5.5% 15/07/2022	4,300,000	3,258,066	0.57
Italy - 0.57% (30 November 2017: 0.37%)			
UniCredit SpA FRN 28/10/2025	1,500,000	1,407,738	0.25
UniCredit SpA FRN 03/01/2027	2,000,000	1,815,528	0.32
		3,223,266	0.57
Netherlands - 0.77% (30 November 2017: 0.86%)			
ABN AMRO Bank NV 4.875% 16/01/2019	2,500,000	2,561,138	0.45
ING Groep NV FRN 29/03/2022	2,400,000	1,841,585	0.32
		4,402,723	0.77
Portugal - 0.73% (30 November 2017: 1.37%)			
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	4,300,000	4,164,235	0.73
South Africa - 0.59% (30 November 2017: 0.00%)			
MTN Mauritius Investment Ltd 6.5% 13/10/2026	3,200,000	2,456,982	0.43
Myriad International Holdings BV 4.85% 06/07/2027	1,200,000	883,514	0.16
		3,340,496	0.59
Spain - 0.86% (30 November 2017: 0.70%)			
Telefonica Europe BV FRN Perpetual	1,500,000	1,342,459	0.23
Telefonica Europe BV FRN Perpetual	1,500,000	1,359,649	0.24
Telefonica Europe BV FRN Perpetual	2,400,000	2,202,196	0.39
		4,904,304	0.86

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets			
Transferable Securities - Bonds (continued)						
United Kingdom - 4.11% (30 November 2017: 6.18%)						
Aviva Plc FRN 12/09/2049	2,000,000	1,990,881	0.35			
Barclays Plc FRN 24/01/2026	3,500,000	2,927,950	0.51			
Barclays Plc FRN Perpetual	2,500,000	2,415,975	0.42			
BAT Capital Corp 3.557% 15/08/2027	2,000,000	1,421,870	0.25			
HBOS Sterling Finance Jersey LP FRN Perpetual	2,400,000	3,438,000	0.60			
Imperial Brands Finance Plc 3.375% 26/02/2026	2,000,000	1,975,967	0.35			
Legal & General Group Plc FRN 27/10/2045	2,100,000	2,310,290	0.41			
Legal & General Group Plc FRN 21/03/2047	3,000,000	2,128,108	0.37			
Lloyds Banking Group Plc FRN Perpetual	2,700,000	2,792,367	0.49			
Marks & Spencer Plc 3% 08/12/2023	2,000,000	2,046,583	0.36			
		23,447,991	4.11			
United States - 3.45% (30 November 2017: 3.15%)						
AT&T Inc 3.15% 04/09/2036	2,400,000	2,141,964	0.38			
Ford Motor Credit Co LLC FRN 03/08/2022	3,200,000	2,413,311	0.42			
GE Capital UK Funding Unlimited Co 5.875% 18/01/2033	2,100,000	2,764,145	0.48			
JPMorgan Chase & Co FRN 18/05/2028	2,500,000	2,198,790	0.39			
Kinder Morgan Inc/DE 4.3% 01/06/2025	3,100,000	2,336,334	0.41			
Morgan Stanley FRN 08/05/2024	2,000,000	1,531,785	0.27			
Procter & Gamble Co/The 1.375% 03/05/2025	2,600,000	2,540,148	0.44			
Wells Fargo & Co 2% 28/07/2025	2,000,000	1,933,604	0.34			
Wells Fargo & Co 3.5% 12/09/2029	1,700,000	1,806,373	0.32			
		19,666,454	3.45			
Total Fair Value of Transferable Securities - Bonds - 16.86% (30 November 2017: 16.10%)		96,080,980	16.86			
Total Fair Value of Transferable Securities - 25.78% (30 November 2017: 25.33%)		146,952,949	25.78			
Total Fair Value of Investments excluding Financial Derivative Instruments - 89.60% (30 November 2017: 95.94%)		510,768,078	89.60			
Financial Derivative Instruments						
Futures (a)						
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets		
1,555	FTSE 100 Index Future June 2018	119,268,500	9,251,399	1.63		
29	S&P/TSX 60 IX Future June 2018	3,194,442	129,261	0.02		
97	Topix Index Future June 2018	11,701,305	169,584	0.03		
			9,550,244	1.68		
Forward Exchange Contracts (b)						
Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets	
EUR	10,000,000	GBP (8,781,000)	17/08/2018	1	32,243	0.00 ¹
GBP	375,482	USD (500,000)	17/08/2018	1	744	0.00 ¹

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

Financial Derivative Instruments (continued)

Forward Exchange Contracts (b) (continued)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets		
USD	2,800,000	GBP	(2,094,225)	17/08/2018	1	4,310	0.00 ¹
						37,297	0.00
Total Financial Derivative Instruments - 1.68% (30 November 2017: 0.90%)				9,587,541	1.68		
Total Financial Assets at Fair Value through Profit or Loss - 91.28% (30 November 2017: 96.84%)				520,355,619	91.28		
Other Current Assets - 9.62% (30 November 2017: 5.52%)				54,832,465	9.62		
Total Assets - 100.90% (30 November 2017: 102.36%)				575,188,084	100.90		

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
(91)	Euro-Bobl Future June 2018	(10,605,663)	(187,321)	(0.03)
(110)	Euro-Bund Future June 2018	(15,684,298)	(534,885)	(0.10)
(35)	Euro-Schatz Future June 2018	(3,452,908)	(12,081)	(0.00)
(15)	Euro-Schatz Future September 2018	(1,478,763)	(34)	(0.00)
(105)	Long Gilt Future September 2018	(12,963,300)	(3,443)	(0.00)
9	S&P 500 E-Mini Future June 2018	915,842	(10,854)	(0.00)
453	STOXX 600 Banks Index Future June 2018	3,234,718	(278,454)	(0.05)
(56)	U.S. 10 Year Note CBT September 2018	(5,073,532)	(30,330)	(0.01)
			(1,057,402)	(0.19)

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets		
GBP	66,250,522	EUR	(75,400,000)	17/08/2018	2	(201,330)	(0.03) ¹
GBP	3,374,525	JPY	(500,000,000)	17/08/2018	1	(88,260)	(0.02) ¹
GBP	37,248,765	USD	(50,400,000)	17/08/2018	1	(524,876)	(0.09) ¹
						(814,466)	(0.14)
Total Financial Derivative Instruments - (0.33%) (30 November 2017: (0.22%))				(1,871,868)	(0.33)		
Total Financial Liabilities at Fair Value through Profit or Loss - (0.33%) (30 November 2017: (0.22%))				(1,871,868)	(0.33)		

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

	Value £	% of Net Assets
Other Current Liabilities - (0.57%) (30 November 2017: (2.14%))	(3,248,251)	(0.57)
Net Assets attributable to redeemable shareholders	570,067,965	100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Analysis of Total Assets	% of Total Assets
Investment Funds	63.25
Transferable securities listed on an official stock exchange or dealt on a regulated market	25.55
Exchange traded derivative instruments	1.66
OTC financial derivative instruments	0.01
Other Current Assets	9.53
	100.00

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

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

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

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

Coutts Multi Asset UK Growth Fund

Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2018

Description	Acquisitions Nominal	Cost £
Morant Wright Sakura Fund	964,600	9,568,876
iShares Core FTSE 100 UCITS ETF	1,072,300	8,192,656
International Public Partnerships Ltd	3,452,870	5,205,861
Nomura Cross Asset Momentum UCITS Fund	51,550	5,187,781
Royal London Short Duration Global High Yield Bond Fund	4,837,032	4,318,018
UK Commercial Property Trust Ltd/fund	4,762,829	4,225,724
Credit Agricole Assurances SA FRN 29/01/2048	4,700,000	4,132,262
Bluebay Funds - Bluebay Financial Capital Bond Fund	38,760	4,024,937
Edgewood L Select - US Select Growth	26,665	3,774,146
HBOS Sterling Finance Jersey LP FRN Perpetual	2,400,000	3,533,760
Orange SA FRN Perpetual	3,500,000	3,348,665
Barclays Plc FRN 24/01/2026	3,500,000	3,057,189
TOTAL SA FRN Perpetual	3,000,000	2,905,219
iShares Europe ex-UK Index Fund	156,490	2,598,100
MTN Mauritius Investment Ltd 6.5% 13/10/2026	3,200,000	2,576,786
National Australia Bank Ltd FRN 12/01/2021	3,400,000	2,512,465
Wells Fargo & Co 2% 28/07/2025	2,000,000	1,996,900
Wells Fargo & Co 3.5% 12/09/2029	1,700,000	1,905,360
Volkswagen International Finance NV FRN Perpetual	1,800,000	1,669,849
Deutsche Bank AG 2.75% 17/02/2025	1,800,000	1,609,265
UniCredit SpA FRN 28/10/2025	1,500,000	1,396,462
ConocoPhillips	36,200	1,388,454
Telefonica Europe BV FRN Perpetual	1,500,000	1,366,403
F&C True Styles Portfolios ICVC - Global Equity Market Neutral Fund	2,055,600	1,315,378
AQR UCITS Funds - Style Premia UCITS Fund	10,760	1,305,136
Koninklijke Ahold Delhaize NV	66,150	1,079,051
Air Products & Chemicals Inc	8,530	1,006,329
Myriad International Holdings BV 4.85% 06/07/2027	1,200,000	893,786

Coutts Multi Asset UK Growth Fund

Portfolio Changes – Material Disposals for the financial period ended 31 May 2018

Description	Disposals Nominal	Proceeds £
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
iShares Europe ex-UK Index Fund	490,195	8,717,157
Royal London Cash Plus	8,200,956	8,224,056
iShares UK Property UCITS ETF GBP Dist	812,000	4,859,825
PIMCO Funds Global Investors Series PLC - MLP & Energy Infrastructure Fund	917,200	4,291,426
Edgewood L Select - US Select Growth	15,800	3,774,146
Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	3,000,000	2,938,852
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
PIMCO Global Investor Series UK Long Term Corporate Bond Fund	77,000	1,196,580
AXA SA	53,537	1,050,156
Xcel Energy Inc	31,500	966,395
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	62,650	871,462
Henry Schein Inc	16,540	870,707
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	4,980	761,890
Royal London Short Duration Global High Yield Bond Fund	530,370	474,946
Montanaro European Smaller Companies Fund	3,169	15,634

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

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 31 May 2018

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	12,300	1,348,449	0.55
AQR UCITS Funds - Style Premia UCITS Fund	8,960	1,020,813	0.41
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	4,116,137	4,085,266	1.65
Barings UK Unit Trust Funds - Barings Europe Select Trust	94,800	3,926,553	1.59
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	394,040	2,955,300	1.20
Bluebay Funds - Bluebay Financial Capital Bond Fund	8,470	850,303	0.34
Capital Group New Perspective Fund LUX	322,000	3,194,240	1.29
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	187,000	2,014,466	0.82
Edgewood L Select - US Select Growth	25,399	3,639,950	1.47
F&C True Styles Portfolios ICVC - Global Equity Market Neutral Fund	3,621,900	2,187,265	0.89
FP CRUX European Fund~	1,500,000	1,985,514	0.80
INVESCO PERPETUAL European Investment Series - European Equity Fund	625,000	2,601,250	1.05
Investec Fund Series i - UK Alpha Fund	3,577,500	13,009,937	5.26
iShares Core FTSE 100 UCITS ETF	304,750	2,335,299	0.95
iShares Europe ex-UK Index Fund	249,050	4,309,070	1.74
iShares MSCI AC Far East ex-Japan UCITS ETF USD Dist	43,170	1,912,863	0.77
iShares UK Property UCITS ETF GBP Dist	428,500	2,680,696	1.08
JO Hambro Capital Management Umbrella Fund Plc - Continental European Fund	5,630,300	5,832,991	2.36
LF Lindsell Train UK Equity Fund~	6,745,850	10,457,417	4.23
Lyxor MSCI Emerging Markets UCITS ETF	199,000	1,829,308	0.74
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	299,500	3,154,511	1.28
MAN Funds Plc - MAN GLG Japan Core Alpha Equity	15,270	2,090,463	0.85
Morant Wright Sakura Fund	468,300	4,576,790	1.85
Nomura Cross Asset Momentum UCITS Fund	21,600	2,137,283	0.87
Parvest Equity Russia	18,000	2,092,600	0.85
Polar Capital Funds plc - Global Technology Fund	132,000	4,407,480	1.78
Polar Capital Funds Plc - Healthcare Opportunities Fund	164,900	5,689,050	2.30
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	11,500	1,524,325	0.62
Royal London FTSE 350 Tracker Fund	20,939,310	27,577,071	11.16
Royal London Short Duration Global High Yield Bond Fund	970,000	868,635	0.35
UK Commercial Property Trust Ltd/fund~	2,055,428	1,788,222	0.72
Vanguard FTSE 250 UCITS ETF	533,300	17,812,220	7.21
Total Investment Funds - 59.03% (30 November 2017: 69.59%)		145,895,600	59.03
Transferable Securities - Equities			
Australia - 0.31% (30 November 2017: 0.00%)			
Rio Tinto Plc	18,190	771,256	0.31
France - 0.65% (30 November 2017: 0.93%)			
Airbus SE	9,451	808,756	0.33
LVMH Moet Hennessy Louis Vuitton SE	3,089	806,919	0.32
		1,615,675	0.65
Germany, Federal Republic - 0.95% (30 November 2017: 1.00%)			
Continental AG	3,553	678,324	0.28

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
Germany, Federal Republic - 0.95% (30 November 2017: 1.00%) (continued)			
Infineon Technologies AG	37,002	764,347	0.31
TUI AG	51,371	897,451	0.36
		2,340,122	0.95
Japan - 0.92% (30 November 2017: 1.10%)			
Mitsubishi UFJ Financial Group Inc	156,700	710,611	0.29
Mizuho Financial Group Inc	557,000	730,658	0.30
Sumitomo Mitsui Financial Group Inc	26,500	825,163	0.33
		2,266,432	0.92
Netherlands - 0.56% (30 November 2017: 0.33%)			
Koninklijke Ahold Delhaize NV	34,350	593,690	0.24
Royal Dutch Shell Plc	29,280	783,826	0.32
		1,377,516	0.56
Switzerland - 0.20% (30 November 2017: 0.27%)			
Roche Holding AG	3,074	495,186	0.20
United Kingdom - 2.17% (30 November 2017: 2.88%)			
Associated British Foods Plc	18,600	492,900	0.20
Babcock International Group Plc	70,925	590,805	0.24
British American Tobacco Plc	11,170	432,167	0.17
Diageo Plc	26,903	743,195	0.30
Land Securities Group Plc	56,402	524,313	0.21
Lloyds Banking Group Plc	1,559,633	985,844	0.40
Prudential Plc	34,016	616,030	0.25
Vodafone Group Plc	272,971	523,613	0.21
WPP Plc	37,956	467,808	0.19
		5,376,675	2.17
United States - 4.91% (30 November 2017: 5.00%)			
Air Products & Chemicals Inc	4,275	519,072	0.21
American Express Co	7,900	584,173	0.24
Cintas Corp	5,704	782,002	0.32
ConocoPhillips	18,500	937,838	0.38
Estee Lauder Cos Inc/The	8,062	906,296	0.37
Gilead Sciences Inc	10,595	537,182	0.22
Intel Corp	22,845	948,617	0.38
JPMorgan Chase & Co	28,316	2,279,381	0.92
KLA-Tencor Corp	7,865	669,917	0.27
Microsoft Corp	10,709	796,237	0.32
Morgan Stanley	27,000	1,018,377	0.41
Shire Plc	14,518	595,238	0.24
Southwest Airlines Co	13,178	506,362	0.20
Valero Energy Corp	11,646	1,061,793	0.43
		12,142,485	4.91
Total Fair Value of Transferable Securities - Equities - 10.67% (30 November 2017: 11.51%)		26,385,347	10.67

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Bonds			
Australia - 0.43% (30 November 2017: 0.00%)			
National Australia Bank Ltd FRN 12/01/2021	1,400,000	1,053,543	0.43
France - 3.00% (30 November 2017: 1.51%)			
BNP Paribas Issuance BV 0.00% 20/06/2018	3,500,000	3,263,927	1.32
Credit Agricole Assurances SA FRN 29/01/2048	1,900,000	1,554,237	0.63
Orange SA FRN Perpetual	1,500,000	1,396,485	0.56
TOTAL SA FRN Perpetual	1,300,000	1,199,513	0.49
		7,414,162	3.00
Germany, Federal Republic - 1.22% (30 November 2017: 0.00%)			
Deutsche Bank AG 2.75% 17/02/2025	1,800,000	1,503,438	0.61
Volkswagen International Finance NV FRN Perpetual	1,700,000	1,507,314	0.61
		3,010,752	1.22
Italy - 0.53% (30 November 2017: 0.00%)			
UniCredit SpA FRN 28/10/2025	1,400,000	1,313,889	0.53
Netherlands - 0.69% (30 November 2017: 0.80%)			
ABN AMRO Bank NV 4.875% 16/01/2019	1,000,000	1,024,455	0.41
ING Groep NV FRN 29/03/2022	900,000	690,594	0.28
		1,715,049	0.69
Portugal - 1.18% (30 November 2017: 1.35%)			
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	3,000,000	2,905,280	1.18
South Africa - 0.44% (30 November 2017: 0.00%)			
MTN Mauritius Investment Ltd 6.5% 13/10/2026	1,400,000	1,074,930	0.44
Spain - 0.59% (30 November 2017: 0.43%)			
Telefonica Europe BV FRN Perpetual	600,000	543,859	0.22
Telefonica Europe BV FRN Perpetual	1,000,000	917,582	0.37
		1,461,441	0.59
United Kingdom - 6.45% (30 November 2017: 7.33%)			
Aviva Plc FRN 12/09/2049	900,000	895,897	0.36
Barclays Plc FRN 24/01/2026	1,500,000	1,254,836	0.51
Barclays Plc FRN Perpetual	1,000,000	966,390	0.39
HBOS Sterling Finance Jersey LP FRN Perpetual	1,000,000	1,432,500	0.58
Imperial Brands Finance Plc 3.375% 26/02/2026	900,000	889,185	0.36
Legal & General Group Plc FRN 27/10/2045	900,000	990,124	0.40
Legal & General Group Plc FRN 21/03/2047	1,300,000	922,180	0.37
Lloyds Banking Group Plc FRN Perpetual	1,000,000	1,034,210	0.42
United Kingdom Gilt 1.5% 22/01/2021	7,400,000	7,566,796	3.06
		15,952,118	6.45
United States - 2.99% (30 November 2017: 2.74%)			
AT&T Inc 3.15% 04/09/2036	1,000,000	892,485	0.36
Ford Motor Credit Co LLC FRN 03/08/2022	1,300,000	980,407	0.40
GE Capital UK Funding Unlimited Co 5.875% 18/01/2033	900,000	1,184,634	0.48
JPMorgan Chase & Co FRN 18/05/2028	1,000,000	879,516	0.36

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets			
Transferable Securities - Bonds (continued)						
United States - 2.99% (30 November 2017: 2.74%) (continued)						
Morgan Stanley FRN 08/05/2024	1,000,000	765,892	0.31			
Procter & Gamble Co/The 1.375% 03/05/2025	1,100,000	1,074,678	0.43			
Wells Fargo & Co 2% 28/07/2025	900,000	870,122	0.35			
Wells Fargo & Co 3.5% 12/09/2029	700,000	743,801	0.30			
		7,391,535	2.99			
Total Fair Value of Transferable Securities - Bonds - 17.52% (30 November 2017: 14.16%)		43,292,699	17.52			
Total Fair Value of Transferable Securities - 28.19% (30 November 2017: 25.67%)		69,678,046	28.19			
Total Fair Value of Investments excluding Financial Derivative Instruments - 87.22% (30 November 2017: 95.26%)		215,573,646	87.22			
Financial Derivative Instruments						
Futures (a)						
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets		
1,032	FTSE 100 Index Future June 2018	79,154,400	5,906,134	2.39		
15	S&P/TSX 60 IX Future June 2018	1,652,297	66,859	0.03		
36	Topix Index Future June 2018	4,342,753	62,938	0.02		
			6,035,931	2.44		
Forward Exchange Contracts (b)						
Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets	
EUR	4,300,000	GBP (3,775,830)	17/08/2018	1	13,865	0.01 ¹

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

Financial Derivative Instruments (continued)

Forward Exchange Contracts (b) (continued)

Purchases		Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
USD	1,400,000	GBP (1,047,113)	17/08/2018	1	2,155	0.00 ¹
					16,020	0.01
Total Financial Derivative Instruments - 2.45% (30 November 2017: 0.74%)					6,051,951	2.45
Total Financial Assets at Fair Value through Profit or Loss - 89.67% (30 November 2017: 96.00%)					221,625,597	89.67
Other Current Assets - 11.75% (30 November 2017: 5.80%)					29,032,527	11.75
Total Assets - 101.42% (30 November 2017: 101.80%)					250,658,124	101.42

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
(41)	Euro-Bobl Future June 2018	(4,778,376)	(81,987)	(0.03)
(66)	Euro-Bund Future June 2018	(9,410,579)	(298,220)	(0.12)
(25)	Euro-Schatz Future June 2018	(2,466,363)	(7,219)	(0.00)
(14)	Euro-Schatz Future September 2018	(1,380,179)	(31)	(0.00)
(64)	Long Gilt Future September 2018	(7,901,440)	(2,099)	(0.00)
65	S&P 500 E-Mini Future June 2018	6,614,417	(71,406)	(0.03)
177	STOXX 600 Banks Index Future June 2018	1,263,897	(108,800)	(0.04)
(20)	U.S. 10 Year Note CBT September 2018	(1,811,976)	(13,591)	(0.01)
			(583,353)	(0.23)

Forward Exchange Contracts (b)

Purchases		Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
GBP	23,109,002	EUR (26,300,000)	17/08/2018	2	(69,828)	(0.03) ¹
GBP	3,442,015	JPY (510,000,000)	17/08/2018	1	(90,025)	(0.04) ¹
GBP	5,173,440	USD (7,000,000)	17/08/2018	1	(72,899)	(0.03) ¹
					(232,752)	(0.10)
Total Financial Derivative Instruments - (0.33%) (30 November 2017: (0.22%))					(816,105)	(0.33)
Total Financial Liabilities at Fair Value through Profit or Loss - (0.33%) (30 November 2017: (0.22%))					(816,105)	(0.33)

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

	Value £	% of Net Assets
Other Current Liabilities - (1.09%) (30 November 2017: (1.58%))	(2,692,367)	(1.09)
Net Assets attributable to redeemable shareholders	247,149,652	100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Analysis of Total Assets	% of Total Assets
Investment Funds	58.21
Transferable securities listed on an official stock exchange or dealt on a regulated market	27.80
Exchange traded derivative instruments	2.41
OTC financial derivative instruments	0.01
Other Current Assets	11.57
	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 period ended 31 May 2018

Description	Acquisitions Nominal	Cost £
Morant Wright Sakura Fund	468,300	4,653,831
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	4,116,137	4,072,095
Edgewood L Select - US Select Growth	25,399	3,594,993
iShares Europe ex-UK Index Fund	201,710	3,516,230
iShares Core FTSE 100 UCITS ETF	397,250	3,030,075
LF Lindsell Train UK Equity Fund	2,005,850	2,960,434
F&C True Styles Portfolios ICVC - Global Equity Market Neutral Fund	3,621,900	2,317,654
Nomura Cross Asset Momentum UCITS Fund	21,600	2,173,735
iShares MSCI AC Far East ex-Japan UCITS ETF USD Dist	43,170	1,930,834
UK Commercial Property Trust Ltd/fund	2,055,428	1,823,607
Credit Agricole Assurances SA FRN 29/01/2048	1,900,000	1,675,728
Volkswagen International Finance NV FRN Perpetual	1,700,000	1,609,500
Deutsche Bank AG 2.75% 17/02/2025	1,800,000	1,588,537
HBOS Sterling Finance Jersey LP FRN Perpetual	1,000,000	1,472,400
Orange SA FRN Perpetual	1,500,000	1,435,142
Barclays Plc FRN 24/01/2026	1,500,000	1,306,392
UniCredit SpA FRN 28/10/2025	1,400,000	1,302,603
TOTAL SA FRN Perpetual	1,300,000	1,258,928
MTN Mauritius Investment Ltd 6.5% 13/10/2026	1,400,000	1,127,344
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	7,670	1,104,403
National Australia Bank Ltd FRN 12/01/2021	1,400,000	1,034,546
Vanguard FTSE 250 UCITS ETF	30,900	992,311
Wells Fargo & Co 2% 28/07/2025	900,000	898,605
Bluebay Funds - Bluebay Financial Capital Bond Fund	8,470	879,864
Wells Fargo & Co 3.5% 12/09/2029	700,000	784,560
ConocoPhillips	18,500	709,569
Koninklijke Ahold Delhaize NV	34,350	560,324
Telefonica Europe BV FRN Perpetual	600,000	546,561

Coutts Multi Asset UK Equity Growth Fund

Portfolio Changes – Material Disposals for the financial period ended 31 May 2018

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	284,760	5,063,898
Edgewood L Select - US Select Growth	15,050	3,594,994
iShares UK Property UCITS ETF GBP Dist	410,000	2,453,852
United Kingdom Gilt 1.5% 22/01/2021	2,100,000	2,132,109
Xtrackers MSCI AC Asia ex Japan Swap UCITS ETF	54,550	1,928,628
Pershing Square Holdings Ltd/Fund	125,378	1,265,795
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	6,050	919,365
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	82,300	902,870
iShares Core FTSE 100 UCITS ETF	92,500	659,248
AXA SA	27,480	539,034
Xcel Energy Inc	16,000	490,867
Investec Fund Series i - UK Alpha Fund	127,700	447,256
Henry Schein Inc	8,490	446,935
Capital Group New Perspective Fund LUX	47,000	446,030
Royal London FTSE 350 Tracker Fund	360,400	438,246
Montanaro European Smaller Companies Fund	1,191	6,260

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

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 31 May 2018

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Investment Funds			
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	12,125	1,244,146	2.05
AQR UCITS Funds - Style Premia UCITS Fund	6,410	732,855	1.21
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	1,648,818	2,175,417	3.59
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	106,820	1,823,417	3.00
Bluebay Funds - Bluebay Financial Capital Bond Fund	4,480	597,872	0.99
Carador Income Fund Plc~	1,052,000	678,540	1.12
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	61,140	875,554	1.44
FP CRUX European Fund~	402,000	707,371	1.17
International Public Partnerships Ltd~	478,337	908,033	1.50
iShares Core FTSE 100 UCITS ETF	48,300	492,023	0.81
iShares Europe ex-UK Index Fund	97,965	2,253,239	3.71
iShares UK Property UCITS ETF GBP Dist	33,100	275,273	0.45
JPM Funds - Emerging Markets Strategic Bond Fund	8,400	794,724	1.31
JPMorgan Investment Funds - Global Macro Opportunities	3,000	378,810	0.62
Legal & General Global Health and Pharmaceuticals Index Trust	1,310,000	1,043,302	1.72
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	43,920	614,946	1.01
Morant Wright Fuji Yield Fund	72,600	966,713	1.59
Nomura Cross Asset Momentum UCITS Fund	10,530	1,041,594	1.72
Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund	410,200	729,910	1.20
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	509,505	6,348,432	10.46
Pimco Global High Yield Bond Fund	12,960	142,171	0.23
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	1,870	178,922	0.29
Royal London Cash Plus	3,143,899	4,187,910	6.90
Royal London Short Duration Global High Yield Bond Fund	1,465,920	1,745,079	2.88
THEAM Quant - Equity Eurozone Income Defensive/Luxembourg~	11,300	1,380,700	2.28
UBAM - Global High Yield Solution	8,750	886,900	1.46
UK Commercial Property Trust Ltd/fund~	370,173	428,118	0.71
UK Mortgages Ltd~	807,470	928,500	1.53
Total Investment Funds - 56.95% (30 November 2017: 56.34%)		34,560,471	56.95
Transferable Securities - Equities			
Japan - 0.86% (30 November 2017: 1.15%)			
Mitsubishi UFJ Financial Group Inc	28,000	168,795	0.28
Mizuho Financial Group Inc	94,900	165,487	0.27
Sumitomo Mitsui Financial Group Inc	4,600	190,411	0.31
		524,693	0.86
United Kingdom - 0.27% (30 November 2017: 0.36%)			
Lloyds Banking Group Plc	193,830	162,872	0.27
United States - 0.53% (30 November 2017: 0.67%)			
JPMorgan Chase & Co	1,415	151,419	0.25

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Equities (continued)			
United States - 0.53% (30 November 2017: 0.67%) (continued)			
Morgan Stanley	3,400	170,476	0.28
		321,895	0.53
Total Fair Value of Transferable Securities - Equities - 1.66% (30 November 2017: 2.18%)			
		1,009,460	1.66
Transferable Securities - Bonds			
Australia - 0.74% (30 November 2017: 0.62%)			
National Australia Bank Ltd FRN 12/01/2021	250,000	250,094	0.41
Westpac Banking Corp FRN 11/01/2023	200,000	199,035	0.33
		449,129	0.74
France - 3.03% (30 November 2017: 2.19%)			
Credit Agricole Assurances SA FRN 29/01/2048	300,000	326,230	0.54
Orange SA FRN Perpetual	200,000	247,522	0.41
Societe Generale SA 1.6% 09/01/2020	342,500	512,489	0.84
TOTAL SA FRN Perpetual	200,000	245,319	0.40
TOTAL SA FRN Perpetual	400,000	509,905	0.84
		1,841,465	3.03
Germany, Federal Republic - 1.13% (30 November 2017: 1.98%)			
Deutsche Bank AG 2.75% 17/02/2025	300,000	333,099	0.55
Volkswagen International Finance NV FRN Perpetual	300,000	353,603	0.58
		686,702	1.13
Guernsey - 0.66% (30 November 2017: 0.87%)			
Pershing Square Holdings Ltd 5.5% 15/07/2022	400,000	402,894	0.66
International - 1.52% (30 November 2017: 1.96%)			
European Investment Bank 6% 07/12/2028	490,000	921,216	1.52
Italy - 5.12% (30 November 2017: 5.74%)			
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	1,100,000	1,430,716	2.36
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	1,200,000	1,299,617	2.14
UniCredit SpA FRN 28/10/2025	300,000	374,275	0.62
		3,104,608	5.12
Mexico - 0.63% (30 November 2017: 0.89%)			
Mexico Government International Bond 5.75% 12/10/2110	400,000	385,600	0.63
Netherlands - 1.01% (30 November 2017: 1.30%)			
ABN AMRO Bank NV 4.875% 16/01/2019	300,000	408,558	0.67
ING Groep NV FRN 29/03/2022	200,000	204,009	0.34
		612,567	1.01
Portugal - 3.16% (30 November 2017: 3.25%)			
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	600,000	885,042	1.46

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Bonds (continued)			
Portugal - 3.16% (30 November 2017: 3.25%) (continued)			
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	800,000	1,029,902	1.70
		1,914,944	3.16
Russian Federation - 0.91% (30 November 2017: 1.21%)			
Sberbank of Russia Via SB Capital SA 6.125% 07/02/2022	530,000	552,767	0.91
South Africa - 1.44% (30 November 2017: 1.03%)			
MTN Mauritius Investment Ltd 4.755% 11/11/2024	500,000	471,617	0.78
MTN Mauritius Investment Ltd 6.5% 13/10/2026	200,000	204,137	0.34
Myriad International Holdings BV 4.85% 06/07/2027	200,000	195,750	0.32
		871,504	1.44
Spain - 3.90% (30 November 2017: 3.82%)			
Spain Government Bond 3.8% 30/04/2024	500,000	683,517	1.13
Spain Government Bond 1.95% 30/04/2026	500,000	616,255	1.01
Telefonica Emisiones SAU 1.447% 22/01/2027	100,000	113,979	0.19
Telefonica Europe BV FRN Perpetual	400,000	475,893	0.78
Telefonica Europe BV FRN Perpetual	100,000	120,497	0.20
Telefonica Europe BV FRN Perpetual	200,000	243,957	0.40
Telefonica Europe BV FRN Perpetual	100,000	112,671	0.19
		2,366,769	3.90
United Kingdom - 6.21% (30 November 2017: 6.63%)			
Aviva Plc FRN 12/09/2049	200,000	264,658	0.44
Barclays Bank Plc 10.179% 12/06/2021	200,000	232,968	0.39
Barclays Plc FRN 24/01/2026	300,000	333,623	0.55
Barclays Plc FRN Perpetual	200,000	256,934	0.42
BAT Capital Corp 2.125% 15/08/2025	100,000	129,991	0.22
BAT Capital Corp 3.557% 15/08/2027	200,000	189,016	0.31
HBOS Sterling Finance Jersey LP FRN Perpetual	200,000	380,859	0.63
Imperial Brands Finance Plc 3.375% 26/02/2026	200,000	262,675	0.43
Legal & General Group Plc FRN 27/10/2045	200,000	292,494	0.48
Legal & General Group Plc FRN 21/03/2047	200,000	188,600	0.31
Lloyds Banking Group Plc FRN Perpetual	200,000	274,965	0.45
Marks & Spencer Plc 3% 08/12/2023	200,000	272,063	0.45
Tesco Property Finance 3 Plc 5.744% 13/04/2040	437,901	686,901	1.13
		3,765,747	6.21
United States - 4.79% (30 November 2017: 5.37%)			
AT&T Inc 3.15% 04/09/2036	200,000	237,285	0.39
Ford Motor Credit Co LLC FRN 03/08/2022	300,000	300,763	0.50
GE Capital UK Funding Unlimited Co 5.875% 18/01/2033	200,000	349,954	0.58
JPMorgan Chase & Co FRN 18/05/2028	300,000	350,755	0.58
Kinder Morgan Inc/DE 4.3% 01/06/2025	500,000	500,936	0.82
Morgan Stanley FRN 08/05/2024	500,000	509,069	0.84
Procter & Gamble Co/The 1.375% 03/05/2025	200,000	259,750	0.43
Wells Fargo & Co 2% 28/07/2025	200,000	257,044	0.42

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Bonds (continued)			
United States - 4.79% (30 November 2017: 5.37%) (continued)			
Wells Fargo & Co 3.5% 12/09/2029	100,000	141,253	0.23
		2,906,809	4.79
Total Fair Value of Transferable Securities - Bonds - 34.25% (30 November 2017: 36.86%)		20,782,721	34.25
Total Fair Value of Transferable Securities - 35.91% (30 November 2017: 39.04%)		21,792,181	35.91
Total Fair Value of Investments excluding Financial Derivative Instruments - 92.86% (30 November 2017: 95.38%)		56,352,652	92.86

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets
6	FTSE 100 Index Future June 2018	611,767	47,332	0.08
40	S&P 500 E-Mini Future June 2018	5,411,000	14,832	0.02
2	S&P/TSX 60 IX Future June 2018	292,864	12,152	0.02
1	Topix Index Future June 2018	160,362	2,675	0.00
11	U.S. Ultra Bond CBT September 2018	1,754,500	33,258	0.06
			110,249	0.18

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
EUR 4,219,679	USD (4,916,663)	29/06/2018	5	26,373	0.04 ¹
GBP 20,000	USD (26,540)	29/06/2018	1	83	0.00 ¹
JPY 30,000,000	USD (273,948)	17/08/2018	1	3,268	0.01 ¹
USD 15,572,887	EUR (13,100,000)	17/08/2018	1	168,347	0.28 ¹
USD 471,413	GBP (351,933)	29/06/2018	5	2,944	0.00 ¹

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

Financial Derivative Instruments (continued)

Forward Exchange Contracts (b) (continued)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets		
USD	16,236,757	GBP	(12,000,000)	17/08/2018	3	225,586	0.37 ¹
						426,601	0.70
Total Financial Derivative Instruments - 0.88% (30 November 2017: 1.47%)				536,850	0.88		
Total Financial Assets at Fair Value through Profit or Loss - 93.74% (30 November 2017: 96.85%)				56,889,502	93.74		
Other Current Assets - 9.05% (30 November 2017: 5.56%)				5,489,695	9.05		
Total Assets - 102.79% (30 November 2017: 102.41%)				62,379,197	102.79		

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets
(1)	Euro-Bobl Future June 2018	(154,930)	(1,657)	(0.00)
(8)	Euro-Bund Future June 2018	(1,516,358)	(46,494)	(0.08)
(4)	Euro-Schatz Future June 2018	(524,586)	(1,465)	(0.00)
(8)	Long Gilt Future September 2018	(1,312,972)	(350)	(0.00)
65	STOXX 600 Banks Index Future June 2018	617,008	(52,367)	(0.09)
(2)	U.S. 10 Year Note CBT September 2018	(240,875)	(1,799)	(0.00)
			(104,132)	(0.17)

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets		
GBP	30,162,395	USD	(40,207,692)	29/06/2018	6	(57,650)	(0.09) ¹
USD	30,062	EUR	(25,835)	29/06/2018	4	(201)	(0.00) ¹
USD	470,128	EUR	(400,000)	17/08/2018	1	(240)	(0.00) ¹
USD	319,654	GBP	(240,508)	29/06/2018	6	(493)	(0.00) ¹
						(58,584)	(0.09)
Total Financial Derivative Instruments - (0.26%) (30 November 2017: (0.91%))				(162,716)	(0.26)		
Total Financial Liabilities at Fair Value through Profit or Loss - (0.26%) (30 November 2017: (0.91%))				(162,716)	(0.26)		

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

	Value US\$	% of Net Assets
Other Current Liabilities - (2.53%) (30 November 2017: (1.50%))	(1,532,755)	(2.53)
Net Assets attributable to redeemable shareholders	60,683,726	100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Analysis of Total Assets	% of Total Assets
Investment Funds	55.40
Transferable securities listed on an official stock exchange or dealt on a regulated market	34.94
Exchange traded derivative instruments	0.18
OTC financial derivative instruments	0.68
Other Current Assets	8.80
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

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

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

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

Coutts Multi Asset Global Defensive Fund

Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2018

Description	Acquisitions Nominal	Cost US\$
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	1,648,818	2,267,817
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	178,875	2,237,711
iShares Europe ex-UK Index Fund	69,725	1,653,396
Royal London Cash Plus	1,057,228	1,453,117
Royal London Short Duration Global High Yield Bond Fund	1,163,420	1,447,957
Morant Wright Fuji Yield Fund	72,600	1,056,724
Nomura Cross Asset Momentum UCITS Fund	10,530	1,051,919
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	40,520	743,391
Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund	410,200	715,445
Bluebay Funds - Bluebay Financial Capital Bond Fund	3,980	571,293
iShares Core FTSE 100 UCITS ETF	48,300	498,688
UK Commercial Property Trust Ltd/fund	370,173	443,507
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	286,200	415,619
HBOS Sterling Finance Jersey LP FRN Perpetual	200,000	412,655
Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	300,000	412,417
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	25,740	390,029
Deutsche Bank AG 2.75% 17/02/2025	300,000	371,453
UniCredit SpA FRN 28/10/2025	300,000	370,751
Credit Agricole Assurances SA FRN 29/01/2048	300,000	369,314
Barclays Plc FRN 24/01/2026	300,000	362,648
AQR UCITS Funds - Style Premia UCITS Fund	2,420	292,066
Wells Fargo & Co 2% 28/07/2025	200,000	277,359
TOTAL SA FRN Perpetual	200,000	270,912
Spain Government Bond 1.95% 30/04/2026	200,000	267,270
Orange SA FRN Perpetual	200,000	259,043
National Australia Bank Ltd FRN 12/01/2021	250,000	250,100
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	200,000	238,767
MTN Mauritius Investment Ltd 6.5% 13/10/2026	200,000	215,524

Coutts Multi Asset Global Defensive Fund**Portfolio Changes – Material Disposals for the financial period ended 31 May 2018**

Description	Disposals Nominal	Proceeds US\$
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	2,037,700	2,924,754
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	87,910	1,111,965
Volkswagen Group of America Finance LLC FRN 22/05/2018	700,000	700,000
PIMCO Funds Global Investors Series PLC - MLP & Energy Infrastructure Fund	97,150	633,742
Royal London Cash Plus	457,734	628,003
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	3,600	564,156
iShares Europe ex-UK Index Fund	15,260	366,544
Pimco 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 GBP Dist	31,200	259,726
Tesco Property Finance 3 Plc 5.74% 13/04/2040	977	1,371

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

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 31 May 2018

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Investment Funds			
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	67,525	6,928,740	2.60
AQR UCITS Funds - Style Premia UCITS Fund	20,995	2,400,358	0.90
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	5,506,778	7,265,532	2.72
Barings UK Unit Trust Funds - Barings Europe Select Trust	48,700	2,681,461	1.01
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	463,090	7,904,946	2.96
Bluebay Funds - Bluebay Financial Capital Bond Fund	34,400	4,590,799	1.72
Capital Group New Perspective Fund LUX	40,850	538,812	0.20
Carador Income Fund Plc~	5,710,000	3,682,950	1.38
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	340,210	4,871,972	1.83
Edgewood L Select - US Select Growth	25,385	3,399,534	1.27
F&C Portfolios Fund - BMO Global Equity Market Neutral V10	354,800	3,388,340	1.27
International Public Partnerships Ltd~	2,030,553	3,854,623	1.44
INVESCO PERPETUAL European Investment Series - European Equity Fund	300,000	1,659,826	0.62
Investec Fund Series i - UK Alpha Fund	185,070	894,687	0.34
iShares Core FTSE 100 UCITS ETF	247,900	2,525,310	0.95
iShares Europe ex-UK Index Fund	685,560	15,768,188	5.91
iShares UK Property UCITS ETF GBP Dist	156,890	1,304,762	0.49
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	3,218,000	4,431,851	1.66
JPM Funds - Emerging Markets Strategic Bond Fund	13,600	1,286,696	0.48
JPMorgan Investment Funds - Global Macro Opportunities	13,725	1,733,056	0.65
Legal & General Global Health and Pharmaceuticals Index Trust	6,544,000	5,211,730	1.95
LF Lindsell Train UK Equity Fund~	1,058,100	2,180,488	0.82
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	461,900	6,467,293	2.42
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	15,000	2,114,700	0.79
Morant Wright Sakura Fund	481,660	4,532,180	1.70
NB Global Floating Rate Income Fund Ltd~	3,027,810	3,783,518	1.42
Nomura Cross Asset Momentum UCITS Fund	30,500	3,016,962	1.13
Parvest Equity Russia	12,900	1,993,622	0.75
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	245,910	3,064,039	1.15
Pimco Global High Yield Bond Fund	66,520	729,724	0.27
Polar Capital Funds plc - Global Technology Fund	55,495	2,459,538	0.92
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	8,700	832,416	0.31
Royal London Cash Plus	3,785,417	5,042,460	1.89
Royal London Short Duration Global High Yield Bond Fund	840,000	999,964	0.38
UBAM - Global High Yield Solution	14,400	1,459,584	0.55
UK Commercial Property Trust Ltd/fund~	1,602,223	1,853,026	0.69
UK Mortgages Ltd~	3,263,636	3,752,815	1.41
Vanguard FTSE 250 UCITS ETF	7,450	330,782	0.12
Xtrackers Switzerland UCITS ETF	46,500	4,151,967	1.56
Total Investment Funds - 50.63% (30 November 2017: 51.87%)		135,089,251	50.63
Transferable Securities - Equities			
Australia - 0.13% (30 November 2017: 0.00%)			
Rio Tinto Plc	6,012	338,863	0.13

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Equities (continued)			
France - 0.29% (30 November 2017: 0.46%)			
Airbus SE	3,257	370,507	0.14
LVMH Moët Hennessy Louis Vuitton SE	1,134	393,790	0.15
		764,297	0.29
Germany, Federal Republic - 0.38% (30 November 2017: 0.46%)			
Continental AG	1,142	289,833	0.11
Infineon Technologies AG	12,191	334,768	0.12
TUI AG	17,456	405,394	0.15
		1,029,995	0.38
Japan - 0.65% (30 November 2017: 0.87%)			
Mitsubishi UFJ Financial Group Inc	91,500	551,599	0.21
Mizuho Financial Group Inc	323,000	563,249	0.21
Sumitomo Mitsui Financial Group Inc	14,800	612,625	0.23
		1,727,473	0.65
Netherlands - 0.22% (30 November 2017: 0.14%)			
Koninklijke Ahold Delhaize NV	11,850	272,264	0.10
Royal Dutch Shell Plc	8,984	319,711	0.12
		591,975	0.22
Switzerland - 0.08% (30 November 2017: 0.12%)			
Roche Holding AG	961	205,791	0.08
United Kingdom - 0.98% (30 November 2017: 1.46%)			
Associated British Foods Plc	5,900	207,844	0.08
Babcock International Group Plc	21,358	236,508	0.09
British American Tobacco Plc	3,711	190,866	0.07
Diageo Plc	8,486	311,634	0.11
Land Securities Group Plc	17,404	215,072	0.08
Lloyds Banking Group Plc	915,000	768,858	0.29
Prudential Plc	11,380	273,968	0.10
Vodafone Group Plc	92,385	235,578	0.09
WPP Plc	11,623	190,434	0.07
		2,630,762	0.98
United States - 2.40% (30 November 2017: 3.31%)			
Air Products & Chemicals Inc	1,300	209,833	0.08
American Express Co	2,700	265,410	0.10
Cintas Corp	1,981	361,037	0.13
ConocoPhillips	6,900	464,991	0.17
Estee Lauder Cos Inc/The	2,060	307,846	0.12
Gilead Sciences Inc	3,672	247,493	0.09
Intel Corp	7,051	389,215	0.15
JPMorgan Chase & Co	14,015	1,499,745	0.56
KLA-Tencor Corp	2,590	293,266	0.11
Microsoft Corp	3,815	377,075	0.14
Morgan Stanley	21,370	1,071,492	0.40
Shire Plc	4,188	228,260	0.09
Southwest Airlines Co	4,712	240,689	0.09

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Equities (continued)			
United States - 2.40% (30 November 2017: 3.31%) (continued)			
Valero Energy Corp	3,769	456,803	0.17
		6,413,155	2.40
Total Fair Value of Transferable Securities - Equities - 5.13% (30 November 2017: 6.82%)			
		13,702,311	5.13
Transferable Securities - Bonds			
Australia - 0.71% (30 November 2017: 1.00%)			
National Australia Bank Ltd FRN 12/01/2021	1,100,000	1,100,414	0.41
Westpac Banking Corp FRN 11/01/2023	800,000	796,141	0.30
		1,896,555	0.71
France - 5.25% (30 November 2017: 4.92%)			
BNP Paribas Issuance BV 0.00% 20/06/2018	2,500,000	3,099,216	1.16
Credit Agricole Assurances SA FRN 29/01/2048	1,500,000	1,631,152	0.61
Orange SA FRN Perpetual	1,000,000	1,237,611	0.47
Societe Generale SA 1.6% 09/01/2020	3,850,000	5,760,818	2.16
Societe Generale SA 5% 17/01/2024	400,000	407,970	0.15
TOTAL SA FRN Perpetual	900,000	1,103,935	0.41
TOTAL SA FRN Perpetual	600,000	764,857	0.29
		14,005,559	5.25
Germany, Federal Republic - 1.99% (30 November 2017: 2.63%)			
Deutsche Bank AG 2.75% 17/02/2025	1,500,000	1,665,496	0.62
Volkswagen Group of America Finance LLC 2.125% 23/05/2019	2,000,000	1,986,865	0.75
Volkswagen International Finance NV FRN Perpetual	1,400,000	1,650,145	0.62
		5,302,506	1.99
Guernsey - 0.75% (30 November 2017: 1.00%)			
Pershing Square Holdings Ltd 5.5% 15/07/2022	2,000,000	2,014,470	0.75
Italy - 1.91% (30 November 2017: 2.11%)			
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	1,200,000	1,560,781	0.58
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	1,800,000	1,949,426	0.73
UniCredit SpA FRN 28/10/2025	600,000	748,550	0.28
UniCredit SpA FRN 03/01/2027	700,000	844,715	0.32
		5,103,472	1.91
Mexico - 0.65% (30 November 2017: 0.93%)			
Mexico Government International Bond 5.75% 12/10/2110	1,800,000	1,735,200	0.65
Netherlands - 0.83% (30 November 2017: 1.08%)			
ABN AMRO Bank NV 4.875% 16/01/2019	1,100,000	1,498,045	0.56
ING Groep NV FRN 29/03/2022	700,000	714,033	0.27
		2,212,078	0.83
Portugal - 2.74% (30 November 2017: 3.26%)			
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	2,600,000	3,835,180	1.44

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Bonds (continued)			
Portugal - 2.74% (30 November 2017: 3.26%) (continued)			
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	2,700,000	3,475,921	1.30
		7,311,101	2.74
Russian Federation - 0.43% (30 November 2017: 0.58%)			
Sberbank of Russia Via SB Capital SA 6.125% 07/02/2022	1,100,000	1,147,253	0.43
South Africa - 1.17% (30 November 2017: 0.85%)			
MTN Mauritius Investment Ltd 4.755% 11/11/2024	1,800,000	1,697,821	0.64
MTN Mauritius Investment Ltd 6.5% 13/10/2026	1,000,000	1,020,684	0.38
Myriad International Holdings BV 4.85% 06/07/2027	400,000	391,500	0.15
		3,110,005	1.17
Spain - 2.37% (30 November 2017: 2.38%)			
Spain Government Bond 3.8% 30/04/2024	1,200,000	1,640,441	0.62
Spain Government Bond 1.95% 30/04/2026	1,400,000	1,725,515	0.65
Telefonica Emisiones SAU 1.447% 22/01/2027	500,000	569,894	0.21
Telefonica Europe BV FRN Perpetual	500,000	594,866	0.22
Telefonica Europe BV FRN Perpetual	400,000	481,986	0.18
Telefonica Europe BV FRN Perpetual	700,000	853,851	0.32
Telefonica Europe BV FRN Perpetual	400,000	450,685	0.17
		6,317,238	2.37
United Kingdom - 5.21% (30 November 2017: 5.55%)			
Aviva Plc FRN 12/09/2049	600,000	793,973	0.30
Barclays Bank Plc 10.179% 12/06/2021	1,600,000	1,863,748	0.70
Barclays Plc FRN 24/01/2026	1,200,000	1,334,493	0.50
Barclays Plc FRN Perpetual	800,000	1,027,736	0.38
BAT Capital Corp 2.125% 15/08/2025	400,000	519,962	0.19
BAT Capital Corp 3.557% 15/08/2027	700,000	661,557	0.25
HBOS Sterling Finance Jersey LP FRN Perpetual	800,000	1,523,435	0.57
Imperial Brands Finance Plc 3.375% 26/02/2026	600,000	788,026	0.30
Legal & General Group Plc FRN 27/10/2045	600,000	877,481	0.33
Legal & General Group Plc FRN 21/03/2047	800,000	754,400	0.28
Lloyds Banking Group Plc FRN Perpetual	700,000	962,379	0.36
Marks & Spencer Plc 3% 08/12/2023	600,000	816,188	0.31
Tesco Property Finance 3 Plc 5.744% 13/04/2040	1,265,048	1,984,380	0.74
		13,907,758	5.21
United States - 4.49% (30 November 2017: 5.12%)			
AT&T Inc 3.15% 04/09/2036	700,000	830,497	0.31
Ford Motor Credit Co LLC FRN 03/08/2022	900,000	902,288	0.34
GE Capital UK Funding Unlimited Co 5.875% 18/01/2033	600,000	1,049,862	0.39
General Electric Co FRN 05/05/2026	2,200,000	2,139,284	0.80
JPMorgan Chase & Co FRN 18/05/2028	1,000,000	1,169,184	0.44
Kinder Morgan Inc/DE 4.3% 01/06/2025	1,800,000	1,803,371	0.68
Morgan Stanley FRN 08/05/2024	1,500,000	1,527,208	0.57
Procter & Gamble Co/The 1.375% 03/05/2025	800,000	1,038,999	0.39
Wells Fargo & Co 2% 28/07/2025	900,000	1,156,697	0.44

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets			
Transferable Securities - Bonds (continued)						
United States - 4.49% (30 November 2017: 5.12%) (continued)						
Wells Fargo & Co 3.5% 12/09/2029	250,000	353,133	0.13			
		11,970,523	4.49			
Total Fair Value of Transferable Securities - Bonds - 28.50% (30 November 2017: 31.41%)		76,033,718	28.50			
Total Fair Value of Transferable Securities - 33.63% (30 November 2017: 38.23%)		89,736,029	33.63			
Total Fair Value of Investments excluding Financial Derivative Instruments - 84.26% (30 November 2017: 90.10%)		224,825,280	84.26			
Financial Derivative Instruments						
Futures (a)						
No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets		
3	FTSE 100 Index Future June 2018	305,883	22,826	0.01		
19	S&P/TSX 60 IX Future June 2018	2,782,210	115,442	0.04		
38	Topix Index Future June 2018	6,093,763	101,664	0.04		
			239,932	0.09		
Forward Exchange Contracts (b)						
Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets	
CHF	1,048,474 USD	(1,060,029)	29/06/2018	2	6,271	0.00 ¹
EUR	8,775,598 USD	(10,249,358)	29/06/2018	5	30,593	0.01 ¹
GBP	2,517,773 USD	(3,347,335)	29/06/2018	2	4,147	0.00 ¹
USD	42,792,431 EUR	(36,000,000)	17/08/2018	3	459,344	0.17 ¹
USD	106,057 GBP	(79,161)	29/06/2018	3	685	0.00 ¹

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

Financial Derivative Instruments (continued)

Forward Exchange Contracts (b) (continued)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets		
USD	57,504,678	GBP	(42,500,000)	17/08/2018	3	798,443	0.30 ¹
						1,299,483	0.48
Total Financial Derivative Instruments - 0.57% (30 November 2017: 2.20%)				1,539,415	0.57		
Total Financial Assets at Fair Value through Profit or Loss - 84.83% (30 November 2017: 92.30%)				226,364,695	84.83		
Other Current Assets - 16.87% (30 November 2017: 9.94%)				44,994,236	16.87		
Total Assets - 101.70% (30 November 2017: 102.24%)				271,358,931	101.70		

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets
(4)	Euro-Bobl Future June 2018	(619,720)	(6,629)	(0.00)
(35)	Euro-Bund Future June 2018	(6,634,066)	(214,711)	(0.08)
(17)	Euro-Schatz Future June 2018	(2,229,489)	(6,520)	(0.00)
(43)	Long Gilt Future September 2018	(7,057,227)	(1,881)	(0.00)
376	S&P 500 E-Mini Future June 2018	50,863,400	(136,838)	(0.05)
253	STOXX 600 Banks Index Future June 2018	2,401,586	(208,110)	(0.08)
(13)	U.S. 10 Year Note CBT September 2018	(1,565,687)	(7,970)	(0.01)
			(582,659)	(0.22)

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets		
CAD	3,500,000	USD	(2,725,910)	17/08/2018	1	(21,768)	(0.01) ¹
GBP	150,587,563	USD	(200,743,057)	29/06/2018	8	(291,562)	(0.11) ¹
USD	12,360	CHF	(12,205)	29/06/2018	2	(53)	(0.00) ¹
USD	3,626,656	CHF	(3,600,000)	17/08/2018	1	(50,580)	(0.02) ¹
USD	123,650	EUR	(106,263)	29/06/2018	5	(827)	(0.00) ¹
USD	1,175,320	EUR	(1,000,000)	17/08/2018	1	(599)	(0.00) ¹
USD	2,555,852	GBP	(1,923,188)	29/06/2018	10	(4,159)	(0.00) ¹
USD	876,632	JPY	(96,000,000)	17/08/2018	1	(10,459)	(0.00) ¹
						(380,007)	(0.14)

Total Financial Derivative Instruments - (0.36%) (30 November 2017: (0.70%)) **(962,666)** **(0.36)**

Total Financial Liabilities at Fair Value through Profit or Loss - (0.36%) (30 November 2017: (0.70%)) **(962,666)** **(0.36)**

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

	Value US\$	% of Net Assets
Other Current Liabilities - (1.34%) (30 November 2017: (1.54%))	(3,570,315)	(1.34)
Net Assets attributable to redeemable shareholders	266,825,950	100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Analysis of Total Assets	% of Total Assets
Investment Funds	49.78
Transferable securities listed on an official stock exchange or dealt on a regulated market	33.07
Exchange traded derivative instruments	0.09
OTC financial derivative instruments	0.48
Other Current Assets	16.58
	100.00

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

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

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

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

Coutts Multi Asset Global Balanced Fund

Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2018

Description	Acquisitions Nominal	Cost US\$
iShares Europe ex-UK Index Fund	321,780	7,660,783
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	5,506,778	7,596,762
Royal London Cash Plus	4,863,316	6,588,701
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	4,078,250	5,705,258
Morant Wright Sakura Fund	481,660	4,889,840
Bluebay Funds - Bluebay Financial Capital Bond Fund	26,400	3,818,182
F&C Portfolios Fund - BMO Global Equity Market Neutral V10	354,800	3,548,000
Edgewood L Select - US Select Growth	25,385	3,356,634
Nomura Cross Asset Momentum UCITS Fund	30,500	3,039,224
iShares Core FTSE 100 UCITS ETF	247,900	2,566,474
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	154,560	2,320,631
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	162,310	2,010,422
UK Commercial Property Trust Ltd/fund	1,602,223	1,919,600
Credit Agricole Assurances SA FRN 29/01/2048	1,500,000	1,852,976
HBOS Sterling Finance Jersey LP FRN Perpetual	800,000	1,650,619
Barclays Plc FRN 24/01/2026	1,200,000	1,449,069
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	78,090	1,351,738
Volkswagen International Finance NV FRN Perpetual	1,000,000	1,301,231
Orange SA FRN Perpetual	1,000,000	1,295,216
Wells Fargo & Co 2% 28/07/2025	900,000	1,248,117
TOTAL SA FRN Perpetual	900,000	1,219,102
LF Lindsell Train UK Equity Fund	558,600	1,111,658
National Australia Bank Ltd FRN 12/01/2021	1,100,000	1,100,402
MTN Mauritius Investment Ltd 6.5% 13/10/2026	1,000,000	1,077,620
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	6,900	1,052,871
Deutsche Bank AG 2.75% 17/02/2025	700,000	865,055
Westpac Banking Corp FRN 11/01/2023	800,000	800,000

Coutts Multi Asset Global Balanced Fund

Portfolio Changes – Material Disposals for the financial period ended 31 May 2018

Description	Disposals Nominal	Proceeds US\$
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	7,285,750	10,453,373
Royal London Cash Plus	4,406,455	6,179,086
Edgewood L Select - US Select Growth	15,150	3,356,634
Pershing Square Holdings Ltd/Fund	181,000	2,456,226
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	185,800	2,359,658
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
PIMCO Funds Global Investors Series PLC - MLP & Energy Infrastructure Fund	281,300	1,835,014
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	9,900	1,551,528
Pimco Global High Yield Bond Fund	71,030	778,719
Morgan Stanley	10,630	592,433
JPMorgan Chase & Co	5,200	586,012
iShares Europe ex-UK Index Fund	25,000	580,909
iShares UK Property UCITS ETF GBP Dist	58,110	483,739
AXA SA	9,685	265,919
Xcel Energy Inc	4,800	204,758
Henry Schein Inc	2,480	175,536
Tesco Property Finance 3 Plc 5.74% 13/04/2040	2,823	3,959

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

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 31 May 2018

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Investment Funds			
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	46,600	4,781,626	1.67
AQR UCITS Funds - Style Premia UCITS Fund	18,245	2,085,951	0.73
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	5,743,554	7,577,929	2.64
Barings UK Unit Trust Funds - Barings Europe Select Trust	92,270	5,080,460	1.77
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	417,200	7,121,604	2.49
Bluebay Funds - Bluebay Financial Capital Bond Fund	32,521	4,340,039	1.51
Capital Group New Perspective Fund LUX	136,800	1,804,392	0.63
Carador Income Fund Plc~	3,019,254	1,947,419	0.68
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	468,700	6,712,010	2.34
Edgewood L Select - US Select Growth	35,858	4,802,127	1.68
F&C Portfolios Fund - BMO Global Equity Market Neutral V10	234,460	2,239,093	0.78
FP CRUX European Fund~	1,505,825	2,649,693	0.93
International Public Partnerships Ltd~	1,424,800	2,704,715	0.94
INVESCO PERPETUAL European Investment Series - European Equity Fund	425,000	2,351,421	0.82
Invesco S&P 500 UCITS ETF	20,550	9,900,271	3.46
Investec Fund Series i - UK Alpha Fund	325,220	1,572,218	0.55
iShares Core FTSE 100 UCITS ETF	249,900	2,545,683	0.89
iShares Core MSCI Pacific ex-Japan UCITS ETF USD Acc	12,950	1,916,600	0.67
iShares Europe ex-UK Index Fund	1,158,515	26,646,366	9.30
iShares UK Property UCITS ETF GBP Dist	159,130	1,323,391	0.46
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	3,879,900	5,343,424	1.86
JPM Funds - Emerging Markets Strategic Bond Fund	9,000	851,490	0.30
JPMorgan Investment Funds - Global Macro Opportunities	5,075	640,820	0.22
Legal & General Global Health and Pharmaceuticals Index Trust	6,619,210	5,271,629	1.84
LF Lindsell Train UK Equity Fund~	723,400	1,490,753	0.52
Lyxor MSCI Emerging Markets UCITS ETF	363,066	4,435,759	1.55
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	344,550	4,824,217	1.68
MAN Funds Plc - MAN GLG Japan Core Alpha Equity	24,935	3,515,336	1.23
Morant Wright Sakura Fund	804,620	7,571,072	2.64
NB Global Floating Rate Income Fund Ltd~	1,447,443	1,808,709	0.63
Nomura Cross Asset Momentum UCITS Fund	20,200	1,998,119	0.70
Parvest Equity Russia	13,350	2,063,167	0.72
PIMCO Funds Global Investors Series Plc - Capital Securities Fund	244,000	2,530,280	0.88
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	430,285	5,361,351	1.87
Polar Capital Funds plc - Global Technology Fund	68,000	3,013,760	1.05
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	16,300	1,559,584	0.54
Royal London Cash Plus	3,665,752	4,883,057	1.70
Royal London Short Duration Global High Yield Bond Fund	2,854,700	3,398,329	1.19
UK Commercial Property Trust Ltd/fund~	1,759,751	2,035,213	0.71
UK Mortgages Ltd~	1,400,000	1,609,843	0.56
Vanguard FTSE 250 UCITS ETF	22,300	990,126	0.35
Xtrackers Switzerland UCITS ETF	36,200	3,232,284	1.13
Total Investment Funds - 58.81% (30 November 2017: 65.20%)		168,531,330	58.81

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Equities			
Australia - 0.19% (30 November 2017: 0.00%)			
Rio Tinto Plc	9,846	554,964	0.19
France - 0.40% (30 November 2017: 0.71%)			
Airbus SE	5,115	581,868	0.20
LVMH Moët Hennessy Louis Vuitton SE	1,672	580,614	0.20
		1,162,482	0.40
Germany, Federal Republic - 0.59% (30 November 2017: 0.77%)			
Continental AG	1,923	488,046	0.17
Infineon Technologies AG	20,029	550,001	0.19
TUI AG	27,807	645,783	0.23
		1,683,830	0.59
Japan - 0.57% (30 November 2017: 0.84%)			
Mitsubishi UFJ Financial Group Inc	86,500	521,457	0.18
Mizuho Financial Group Inc	298,000	519,654	0.18
Sumitomo Mitsui Financial Group Inc	14,200	587,789	0.21
		1,628,900	0.57
Netherlands - 0.34% (30 November 2017: 0.25%)			
Koninklijke Ahold Delhaize NV	17,750	407,822	0.14
Royal Dutch Shell Plc	15,849	564,014	0.20
		971,836	0.34
Switzerland - 0.12% (30 November 2017: 0.20%)			
Roche Holding AG	1,663	356,120	0.12
United Kingdom - 1.41% (30 November 2017: 2.29%)			
Associated British Foods Plc	10,400	366,369	0.13
Babcock International Group Plc	38,391	425,122	0.15
British American Tobacco Plc	6,046	310,961	0.11
Diageo Plc	14,562	534,765	0.19
Land Securities Group Plc	30,530	377,279	0.13
Lloyds Banking Group Plc	1,033,080	868,079	0.30
Prudential Plc	18,412	443,260	0.15
Vodafone Group Plc	147,760	376,782	0.13
WPP Plc	20,545	336,614	0.12
		4,039,231	1.41
United States - 3.41% (30 November 2017: 4.29%)			
Air Products & Chemicals Inc	2,330	376,085	0.13
American Express Co	4,350	427,605	0.15
Cintas Corp	3,087	562,606	0.19
ConocoPhillips	10,700	721,073	0.25
Estée Lauder Cos Inc/The	4,364	652,156	0.23
Gilead Sciences Inc	5,734	386,472	0.13
Intel Corp	12,365	682,548	0.24
JPMorgan Chase & Co	19,838	2,122,864	0.74
KLA-Tencor Corp	4,257	482,020	0.17
Microsoft Corp	5,796	572,877	0.20

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Equities (continued)			
United States - 3.41% (30 November 2017: 4.29%) (continued)			
Morgan Stanley	24,400	1,223,416	0.43
Shire Plc	7,859	428,342	0.15
Southwest Airlines Co	7,132	364,302	0.13
Valero Energy Corp	6,303	763,924	0.27
		9,766,290	3.41
Total Fair Value of Transferable Securities - Equities - 7.03% (30 November 2017: 9.35%)			
		20,163,653	7.03
Transferable Securities - Bonds			
Australia - 0.63% (30 November 2017: 0.00%)			
National Australia Bank Ltd FRN 12/01/2021	1,000,000	1,000,377	0.35
Westpac Banking Corp FRN 11/01/2023	800,000	796,140	0.28
		1,796,517	0.63
France - 2.77% (30 November 2017: 1.85%)			
BNP Paribas Issuance BV 0.00% 20/06/2018	2,500,000	3,099,216	1.08
Credit Agricole Assurances SA FRN 29/01/2048	1,700,000	1,848,638	0.65
Orange SA FRN Perpetual	1,000,000	1,237,611	0.43
TOTAL SA FRN Perpetual	900,000	1,103,935	0.39
TOTAL SA FRN Perpetual	500,000	637,381	0.22
		7,926,781	2.77
Germany, Federal Republic - 1.24% (30 November 2017: 0.67%)			
Deutsche Bank AG 2.75% 17/02/2025	1,600,000	1,776,529	0.62
Volkswagen International Finance NV FRN Perpetual	1,500,000	1,768,013	0.62
		3,544,542	1.24
Guernsey - 0.28% (30 November 2017: 0.40%)			
Pershing Square Holdings Ltd 5.5% 15/07/2022	800,000	805,788	0.28
Italy - 0.56% (30 November 2017: 0.32%)			
UniCredit SpA FRN 28/10/2025	800,000	998,067	0.35
UniCredit SpA FRN 03/01/2027	500,000	603,368	0.21
		1,601,435	0.56
Mexico - 0.27% (30 November 2017: 0.42%)			
Mexico Government International Bond 5.75% 12/10/2110	800,000	771,200	0.27
Netherlands - 0.74% (30 November 2017: 1.05%)			
ABN AMRO Bank NV 4.875% 16/01/2019	1,100,000	1,498,045	0.52
ING Groep NV FRN 29/03/2022	600,000	612,028	0.22
		2,110,073	0.74
Portugal - 2.27% (30 November 2017: 2.96%)			
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	2,660,000	3,923,685	1.37
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	2,000,000	2,574,756	0.90
		6,498,441	2.27

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Bonds (continued)			
Russian Federation - 0.17% (30 November 2017: 0.25%)			
Sberbank of Russia Via SB Capital SA 6.125% 07/02/2022	470,000	490,190	0.17
South Africa - 0.49% (30 November 2017: 0.00%)			
MTN Mauritius Investment Ltd 6.5% 13/10/2026	1,000,000	1,020,684	0.35
Myriad International Holdings BV 4.85% 06/07/2027	400,000	391,500	0.14
		1,412,184	0.49
Spain - 0.71% (30 November 2017: 0.73%)			
Telefonica Europe BV FRN Perpetual	500,000	594,866	0.20
Telefonica Europe BV FRN Perpetual	500,000	602,483	0.21
Telefonica Europe BV FRN Perpetual	700,000	853,851	0.30
		2,051,200	0.71
United Kingdom - 3.33% (30 November 2017: 3.44%)			
Aviva Plc FRN 12/09/2049	600,000	793,973	0.28
Barclays Plc FRN 24/01/2026	1,200,000	1,334,493	0.47
Barclays Plc FRN Perpetual	800,000	1,027,736	0.36
BAT Capital Corp 3.557% 15/08/2027	700,000	661,557	0.23
HBOS Sterling Finance Jersey LP FRN Perpetual	800,000	1,523,435	0.53
Imperial Brands Finance Plc 3.375% 26/02/2026	600,000	788,026	0.27
Legal & General Group Plc FRN 27/10/2045	600,000	877,481	0.31
Legal & General Group Plc FRN 21/03/2047	800,000	754,400	0.26
Lloyds Banking Group Plc FRN Perpetual	700,000	962,379	0.34
Marks & Spencer Plc 3% 08/12/2023	600,000	816,188	0.28
		9,539,668	3.33
United States - 3.44% (30 November 2017: 4.17%)			
AT&T Inc 3.15% 04/09/2036	700,000	830,497	0.29
Ford Motor Credit Co LLC FRN 03/08/2022	900,000	902,288	0.31
GE Capital UK Funding Unlimited Co 5.875% 18/01/2033	600,000	1,049,862	0.37
General Electric Co FRN 05/05/2026	1,000,000	972,402	0.34
JPMorgan Chase & Co FRN 18/05/2028	1,000,000	1,169,184	0.41
Kinder Morgan Inc/DE 4.3% 01/06/2025	1,000,000	1,001,873	0.35
Morgan Stanley FRN 08/05/2024	1,500,000	1,527,208	0.53
Procter & Gamble Co/The 1.375% 03/05/2025	700,000	909,124	0.32
Wells Fargo & Co 2% 28/07/2025	900,000	1,156,697	0.40
Wells Fargo & Co 3.5% 12/09/2029	250,000	353,133	0.12
		9,872,268	3.44
Total Fair Value of Transferable Securities - Bonds - 16.90% (30 November 2017: 16.26%)		48,420,287	16.90
Total Fair Value of Transferable Securities - 23.93% (30 November 2017: 25.61%)		68,583,940	23.93
Total Fair Value of Investments excluding Financial Derivative Instruments - 82.74% (30 November 2017: 90.81%)		237,115,270	82.74

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets
42	FTSE 100 Index Future June 2018	4,282,368	342,029	0.12
30	S&P/TSX 60 IX Future June 2018	4,392,963	182,277	0.07
74	Topix Index Future June 2018	11,866,801	203,802	0.07
			728,108	0.26

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
EUR 8,211,749	USD (9,590,817)	29/06/2018	4	28,626	0.01 ¹
GBP 3,902,266	USD (5,178,579)	29/06/2018	3	15,843	0.01 ¹
USD 48,145,185	EUR (40,500,000)	17/08/2018	1	520,462	0.18 ¹
USD 2,270	GBP (1,694)	29/06/2018	1	15	0.00 ¹
USD 43,972,035	GBP (32,500,000)	17/08/2018	2	608,445	0.21 ¹
				1,173,391	0.41

Total Financial Derivative Instruments - 0.67% (30 November 2017: 2.80%) **1,901,499** **0.67**

Total Financial Assets at Fair Value through Profit or Loss - 83.41% (30 November 2017: 93.61%) **239,016,769** **83.41**

Other Current Assets - 19.17% (30 November 2017: 8.87%) 54,954,126 19.17

Total Assets - 102.58% (30 November 2017: 102.48%) **293,970,895** **102.58**

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets
(5)	Euro-Bobl Future June 2018	(774,650)	(8,286)	(0.00)
(31)	Euro-Bund Future June 2018	(5,875,887)	(185,528)	(0.07)
(19)	Euro-Schatz Future June 2018	(2,491,782)	(7,056)	(0.00)
(8)	Euro-Schatz Future September 2018	(1,048,423)	(24)	(0.00)
(47)	Long Gilt Future September 2018	(7,713,713)	(2,055)	(0.00)
570	S&P 500 E-Mini Future June 2018	77,106,750	(207,767)	(0.07)
247	STOXX 600 Banks Index Future June 2018	2,344,631	(196,940)	(0.07)
(17)	U.S. 10 Year Note CBT September 2018	(2,047,437)	(11,568)	(0.01)
			(619,224)	(0.22)

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 31 May 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 (1,947,078)	17/08/2018	1	(15,548)	(0.01) ¹
GBP	188,835,177	USD (251,725,246)	29/06/2018	7	(361,232)	(0.13) ¹
USD	2,719,992	CHF (2,700,000)	17/08/2018	1	(37,935)	(0.01) ¹
USD	133,561	EUR (114,779)	29/06/2018	4	(895)	(0.00) ¹
USD	1,998,044	EUR (1,700,000)	17/08/2018	1	(1,018)	(0.00) ¹
USD	3,761,926	GBP (2,830,854)	29/06/2018	6	(6,307)	(0.00) ¹
USD	146,105	JPY (16,000,000)	17/08/2018	1	(1,743)	(0.00) ¹
					(424,678)	(0.15)
Total Financial Derivative Instruments - (0.37%) (30 November 2017: (0.56%))					(1,043,902)	(0.37)
Total Financial Liabilities at Fair Value through Profit or Loss - (0.37%) (30 November 2017: (0.56%))					(1,043,902)	(0.37)
Other Current Liabilities - (2.21%) (30 November 2017: (1.92%))					(6,355,642)	(2.21)
Net Assets attributable to redeemable shareholders					286,571,351	100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Analysis of Total Assets	% of Total Assets
Investment Funds	57.33
Transferable securities listed on an official stock exchange or dealt on a regulated market	23.33
Exchange traded derivative instruments	0.25
OTC financial derivative instruments	0.40
Other Current Assets	18.69
	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 period ended 31 May 2018

Description	Acquisitions Nominal	Cost US\$
iShares Europe ex-UK Index Fund	491,670	11,829,777
Morant Wright Sakura Fund	804,620	8,125,713
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	5,743,554	7,923,402
Edgewood L Select - US Select Growth	35,858	4,741,527
Bluebay Funds - Bluebay Financial Capital Bond Fund	28,521	4,166,125
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	2,335,000	3,289,243
International Public Partnerships Ltd	1,424,800	2,980,323
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	237,535	2,974,136
Royal London Short Duration Global High Yield Bond Fund	2,124,700	2,638,147
MAN Funds Plc - MAN GLG Japan Core Alpha Equity	17,535	2,594,078
iShares Core FTSE 100 UCITS ETF	249,900	2,590,486
F&C Portfolios Fund - BMO Global Equity Market Neutral V10	234,460	2,344,600
UK Commercial Property Trust Ltd/fund	1,759,751	2,108,402
Credit Agricole Assurances SA FRN 29/01/2048	1,700,000	2,090,646
Nomura Cross Asset Momentum UCITS Fund	20,200	2,012,863
HBOS Sterling Finance Jersey LP FRN Perpetual	800,000	1,650,619
Dimensional Funds ICVC - Emerging Markets Core Equity Fund	103,770	1,606,366
AQR UCITS Funds - Style Premia UCITS Fund	13,270	1,604,978
Barings UK Unit Trust Funds - Barings Europe Select Trust	27,270	1,532,128
Barclays Plc FRN 24/01/2026	1,200,000	1,449,069
Volkswagen International Finance NV FRN Perpetual	1,100,000	1,427,939
Orange SA FRN Perpetual	1,000,000	1,295,216
Wells Fargo & Co 2% 28/07/2025	900,000	1,248,117
TOTAL SA FRN Perpetual	900,000	1,219,102
Deutsche Bank AG 2.75% 17/02/2025	900,000	1,111,021
MTN Mauritius Investment Ltd 6.5% 13/10/2026	1,000,000	1,077,620
FP CRUX European Fund	555,825	1,021,720
National Australia Bank Ltd FRN 12/01/2021	1,000,000	1,000,367
UniCredit SpA FRN 28/10/2025	800,000	988,980
Lyxor MSCI Emerging Markets UCITS ETF	68,730	895,353

Coutts Multi Asset Global Growth Fund

Portfolio Changes – Material Disposals for the financial period ended 31 May 2018

Description	Disposals Nominal	Proceeds US\$
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	6,671,000	9,583,496
Edgewood L Select - US Select Growth	21,401	4,741,527
Royal London Cash Plus	2,316,060	3,270,605
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	229,850	2,919,041
Pimco 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
Pershing Square Holdings Ltd/Fund	173,000	2,347,665
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	12,500	1,959,000
Invesco S&P 500 UCITS ETF	2,450	1,157,653
F&C Portfolios Fund - BMO Global Equity Market Neutral SICAV	54,500	598,410
AXA SA	14,874	408,393
Xcel Energy Inc	8,900	379,655
Henry Schein Inc	4,594	325,165

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

Personal Portfolio 1 Fund

Portfolio and Statement of Investments as at 31 May 2018

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
AXA Sterling Buy and Maintain Credit Fund	1,648,482	2,072,142	15.41
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	1,219	129,576	0.96
Invesco S&P 500 UCITS ETF	2,676	969,800	7.21
iShares Corporate Bond Index Fund UK	839,662	1,294,339	9.62
iShares Europe ex-UK Index Fund	31,348	400,327	2.98
iShares Japan Index Fund~	15,724	203,451	1.51
iShares Pacific Index Fund	5,234	68,717	0.51
iShares UK Credit Bond Index Fund	33,480	638,740	4.75
UBAM - Global High Yield Solution	4,186	465,197	3.46
Vanguard Emerging Markets Stock Index Fund/Ireland	467	64,212	0.48
Vanguard FTSE UK All Share Index Unit Trust	7,468	991,641	7.37
Total Investment Funds - 54.26% (30 November 2017: 54.53%)		7,298,142	54.26
Transferable Securities - Bonds			
United Kingdom - 41.12% (30 November 2017: 41.30%)			
United Kingdom Gilt 1.25% 22/07/2018	272,633	272,935	2.03
United Kingdom Gilt 4.5% 07/03/2019	340,875	351,476	2.61
United Kingdom Gilt 2% 22/07/2020	1,653,402	1,702,640	12.66
United Kingdom Gilt 4% 07/03/2022	934,847	1,049,226	7.80
United Kingdom Gilt 0.5% 22/07/2022	362,728	358,165	2.66
United Kingdom Gilt 1.5% 22/07/2026	426,689	437,958	3.26
United Kingdom Gilt 4.25% 07/06/2032	330,394	443,687	3.30
United Kingdom Gilt 4.25% 07/09/2039	326,141	476,002	3.54
United Kingdom Gilt 4% 22/01/2060	248,981	438,282	3.26
		5,530,371	41.12
Total Fair Value of Transferable Securities - Bonds - 41.12% (30 November 2017: 41.30%)		5,530,371	41.12
Total Fair Value of Transferable Securities - 41.12% (30 November 2017: 41.30%)		5,530,371	41.12
Total Fair Value of Investments - 95.38% (30 November 2017: 95.83%)		12,828,513	95.38
Total Financial Assets at Fair Value through Profit or Loss - 95.38% (30 November 2017: 95.83%)		12,828,513	95.38
Other Current Assets - 4.98% (30 November 2017: 15.39%)		669,986	4.98
Total Assets - 100.36% (30 November 2017: 111.22%)		13,498,499	100.36
Other Current Liabilities - (0.36%) (30 November 2017: (11.22%))		(47,995)	(0.36)
Net Assets attributable to redeemable shareholders		13,450,504	100.00
Classification:			
All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.			

Personal Portfolio 1 Fund**Portfolio and Statement of Investments as at 31 May 2018 (continued)**

Analysis of Total Assets	% of Total Assets
Investment Funds	54.07
Transferable securities listed on an official stock exchange or dealt on a regulated market	40.97
Other Current Assets	4.96
	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.

Personal Portfolio 1 Fund**Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2018**

Description	Acquisitions Nominal	Cost £
United Kingdom Gilt 2% 22/7/2020	784,366	806,767
AXA Sterling Buy and Maintain Credit Fund	543,328	681,018
iShares UK Credit Bond Index Fund	33,480	638,365
United Kingdom Gilt 1.5% 22/7/2026	426,689	429,579
Vanguard FTSE UK All Share Index Unit Trust	3,202	398,803
United Kingdom Gilt 4% 07/3/2022	321,137	360,619
United Kingdom Gilt 4.5% 07/3/2019	340,875	353,883
Invesco S&P 500 UCITS ETF	844	288,963
UBAM - Global High Yield Solution	1,617	179,778
United Kingdom Gilt 4.25% 07/9/2039	111,379	159,241
United Kingdom Gilt 4.25% 07/6/2032	110,752	146,785
United Kingdom Gilt 4% 22/1/2060	81,303	138,538
iShares Europe ex-UK Index Fund	10,579	133,760
United Kingdom Gilt 0.5% 22/7/2022	119,730	117,342
United Kingdom Gilt 1.25% 22/7/2018	115,881	116,253
iShares Japan Index Fund	5,228	66,066
United Kingdom Gilt 4.75% 07/3/2020	60,553	65,947
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	411	44,818
iShares Pacific Index Fund	1,737	21,866
Vanguard Emerging Markets Stock Index Fund/Ireland	145	20,046

Personal Portfolio 1 Fund**Portfolio Changes – Material Disposals for the financial period ended 31 May 2018**

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 4.75% 07/3/2020	382,363	413,162
UBAM - Global High Yield Solution	1,552	172,094
United Kingdom Gilt 1.25% 22/7/2018	170,643	171,225
United Kingdom Gilt 4% 07/3/2022	103,882	116,362
United Kingdom Gilt 2.75% 07/9/2024	105,432	115,314
United Kingdom Gilt 4.25% 07/9/2039	32,093	45,277
United Kingdom Gilt 4.25% 07/6/2032	18,875	24,727
iShares Japan Index Fund	748	9,484
United Kingdom Gilt 4% 22/1/2060	981	1,640
Vanguard Emerging Markets Stock Index Fund/Ireland	10	1,336
iShares Pacific Index Fund	11	134

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

Personal Portfolio 2 Fund

Portfolio and Statement of Investments as at 31 May 2018

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
AXA Sterling Buy and Maintain Credit Fund	2,281,718	2,868,119	11.61
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	4,452	473,194	1.91
Invesco S&P 500 UCITS ETF	8,753	3,172,144	12.84
iShares Corporate Bond Index Fund UK	793,153	1,222,646	4.95
iShares Europe ex-UK Index Fund	114,298	1,459,645	5.91
iShares Japan Index Fund~	56,657	733,072	2.97
iShares Pacific Index Fund	18,794	246,744	1.00
iShares UK Credit Bond Index Fund	72,720	1,387,349	5.61
UBAM - Global High Yield Solution	8,736	970,691	3.93
Vanguard Emerging Markets Stock Index Fund/Ireland	5,960	819,477	3.31
Vanguard FTSE UK All Share Index Unit Trust	28,244	3,750,515	15.18
Total Investment Funds - 69.22% (30 November 2017: 68.36%)		17,103,596	69.22
Transferable Securities - Bonds			
United Kingdom - 28.06% (30 November 2017: 28.42%)			
United Kingdom Gilt 1.25% 22/07/2018	312,624	312,971	1.27
United Kingdom Gilt 4.5% 07/03/2019	462,308	476,685	1.93
United Kingdom Gilt 2% 22/07/2020	1,903,225	1,959,903	7.93
United Kingdom Gilt 4% 07/03/2022	1,077,159	1,208,950	4.89
United Kingdom Gilt 0.5% 22/07/2022	501,665	495,354	2.00
United Kingdom Gilt 1.5% 22/07/2026	589,130	604,689	2.45
United Kingdom Gilt 4.25% 07/06/2032	456,169	612,589	2.48
United Kingdom Gilt 4.25% 07/09/2039	450,003	656,780	2.66
United Kingdom Gilt 4% 22/01/2060	344,577	606,559	2.45
		6,934,480	28.06
Total Fair Value of Transferable Securities - Bonds - 28.06% (30 November 2017: 28.42%)		6,934,480	28.06
Total Fair Value of Transferable Securities - 28.06% (30 November 2017: 28.42%)		6,934,480	28.06
Total Fair Value of Investments - 97.28% (30 November 2017: 96.78%)		24,038,076	97.28
Total Financial Assets at Fair Value through Profit or Loss - 97.28% (30 November 2017: 96.78%)		24,038,076	97.28
Other Current Assets - 4.88% (30 November 2017: 15.59%)		1,204,573	4.88
Total Assets - 102.16% (30 November 2017: 112.37%)		25,242,649	102.16
Other Current Liabilities - (2.16%) (30 November 2017: (12.37%))		(532,643)	(2.16)
Net Assets attributable to redeemable shareholders		24,710,006	100.00
Classification:			
All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.			

Personal Portfolio 2 Fund**Portfolio and Statement of Investments as at 31 May 2018 (continued)**

Analysis of Total Assets	% of Total Assets
Investment Funds	67.76
Transferable securities listed on an official stock exchange or dealt on a regulated market	27.47
Other Current Assets	4.77
	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.

Personal Portfolio 2 Fund**Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2018**

Description	Acquisitions Nominal	Cost £
Vanguard FTSE UK All Share Index Unit Trust	16,352	2,049,747
Invesco S&P 500 UCITS ETF	4,546	1,566,296
AXA Sterling Buy and Maintain Credit Fund	1,203,793	1,508,309
iShares UK Credit Bond Index Fund	72,720	1,386,056
United Kingdom Gilt 2% 22/07/2020	1,198,309	1,232,429
iShares Europe ex-UK Index Fund	61,374	776,852
United Kingdom Gilt 4% 07/03/2022	594,332	666,962
United Kingdom Gilt 1.5% 22/07/2026	589,130	593,585
UBAM - Global High Yield Solution	5,059	562,243
United Kingdom Gilt 4.5% 07/03/2019	462,308	479,684
Vanguard Emerging Markets Stock Index Fund/Ireland	3,064	425,107
iShares Japan Index Fund	29,898	378,947
United Kingdom Gilt 4.25% 07/09/2039	246,968	352,779
United Kingdom Gilt 4.25% 07/06/2032	245,641	325,315
United Kingdom Gilt 4% 22/01/2060	180,808	307,881
United Kingdom Gilt 0.5% 22/07/2022	264,842	259,483
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	2,371	258,657
United Kingdom Gilt 1.25% 22/07/2018	212,862	213,529
United Kingdom Gilt 4.75% 07/03/2020	131,342	142,827
iShares Pacific Index Fund	9,934	125,454

Personal Portfolio 2 Fund**Portfolio Changes – Material Disposals for the financial period ended 31 May 2018**

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 4.75% 07/03/2020	445,273	481,139
UBAM - Global High Yield Solution	1,575	174,605
United Kingdom Gilt 1.25% 22/07/2018	165,803	166,368
United Kingdom Gilt 2.75% 07/09/2024	122,546	134,033
United Kingdom Gilt 4% 07/03/2022	99,733	111,715
United Kingdom Gilt 4.25% 07/09/2039	37,172	52,442
United Kingdom Gilt 4.25% 07/06/2032	21,363	27,987
iShares Japan Index Fund	1,644	20,836
Vanguard Emerging Markets Stock Index Fund/Ireland	60	8,040
United Kingdom Gilt 4% 22/01/2060	324	542

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

Personal Portfolio 3 Fund

Portfolio and Statement of Investments as at 31 May 2018

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
AXA Sterling Buy and Maintain Credit Fund	4,916,067	6,179,496	8.86
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	12,524	1,331,049	1.91
Invesco S&P 500 UCITS ETF	34,486	12,497,948	17.92
iShares Core FTSE 100 UCITS ETF	188,338	1,443,234	2.07
iShares Corporate Bond Index Fund UK	1,475,930	2,275,146	3.26
iShares Europe ex-UK Index Fund	402,808	5,144,065	7.38
iShares Japan Index Fund~	240,051	3,105,936	4.45
iShares Pacific Index Fund	53,063	696,659	1.00
iShares UK Credit Bond Index Fund	167,785	3,201,000	4.59
UBAM - Global High Yield Solution	24,655	2,739,640	3.93
Vanguard Emerging Markets Stock Index Fund/Ireland	33,606	4,620,670	6.62
Vanguard FTSE UK All Share Index Unit Trust	98,661	13,100,943	18.78
Total Investment Funds - 80.77% (30 November 2017: 79.15%)		56,335,786	80.77
Transferable Securities - Bonds			
United Kingdom - 17.62% (30 November 2017: 17.98%)			
United Kingdom Gilt 1.25% 22/07/2018	696,736	697,509	1.00
United Kingdom Gilt 4.5% 07/03/2019	614,059	633,156	0.91
United Kingdom Gilt 2% 22/07/2020	4,245,913	4,372,356	6.27
United Kingdom Gilt 4% 07/03/2022	2,403,657	2,697,744	3.87
United Kingdom Gilt 0.5% 22/07/2022	653,426	645,206	0.93
United Kingdom Gilt 1.5% 22/07/2026	771,071	791,435	1.13
United Kingdom Gilt 4.25% 07/06/2032	597,056	801,787	1.15
United Kingdom Gilt 4.25% 07/09/2039	590,075	861,214	1.23
United Kingdom Gilt 4% 22/01/2060	447,975	788,570	1.13
		12,288,977	17.62
Total Fair Value of Transferable Securities - Bonds - 17.62% (30 November 2017: 17.98%)		12,288,977	17.62
Total Fair Value of Transferable Securities - 17.62% (30 November 2017: 17.98%)		12,288,977	17.62
Total Fair Value of Investments - 98.39% (30 November 2017: 97.13%)		68,624,763	98.39
Total Financial Assets at Fair Value through Profit or Loss - 98.39% (30 November 2017: 97.13%)		68,624,763	98.39
Other Current Assets - 3.59% (30 November 2017: 13.02%)		2,508,947	3.59
Total Assets - 101.98% (30 November 2017: 110.15%)		71,133,710	101.98
Other Current Liabilities - (1.98%) (30 November 2017: (10.15%))		(1,384,353)	(1.98)
Net Assets attributable to redeemable shareholders		69,749,357	100.00

Classification:

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

Personal Portfolio 3 Fund**Portfolio and Statement of Investments as at 31 May 2018 (continued)**

Analysis of Total Assets	% of Total Assets
Investment Funds	79.20
Transferable securities listed on an official stock exchange or dealt on a regulated market	17.28
Other Current Assets	3.52
	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.

Personal Portfolio 3 Fund

Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2018

Description	Acquisitions Nominal	Cost £
Vanguard FTSE UK All Share Index Unit Trust	56,976	7,181,022
Invesco S&P 500 UCITS ETF	19,575	6,741,147
AXA Sterling Buy and Maintain Credit Fund	2,826,008	3,542,710
iShares UK Credit Bond Index Fund	167,785	3,199,178
iShares Europe ex-UK Index Fund	237,387	3,004,822
United Kingdom Gilt 2% 22/07/2020	2,830,665	2,911,597
Vanguard Emerging Markets Stock Index Fund/Ireland	18,943	2,626,349
iShares Japan Index Fund	137,902	1,748,735
UBAM - Global High Yield Solution	15,632	1,737,901
United Kingdom Gilt 4% 07/03/2022	1,440,722	1,617,269
iShares Core FTSE 100 UCITS ETF	188,338	1,345,262
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	7,257	791,472
United Kingdom Gilt 1.5% 22/07/2026	771,071	777,046
United Kingdom Gilt 4.5% 07/03/2019	614,059	637,008
United Kingdom Gilt 1.25% 22/07/2018	516,009	517,644
United Kingdom Gilt 4.25% 07/09/2039	351,686	502,727
United Kingdom Gilt 4.25% 07/06/2032	349,771	463,535
United Kingdom Gilt 4% 22/01/2060	256,156	436,536
iShares Pacific Index Fund	30,799	389,257
United Kingdom Gilt 0.5% 22/07/2022	375,825	368,331

Personal Portfolio 3 Fund**Portfolio Changes – Material Disposals for the financial period ended 31 May 2018**

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 4.75% 07/03/2020	552,574	597,084
UBAM - Global High Yield Solution	4,110	455,612
United Kingdom Gilt 1.25% 22/07/2018	352,445	353,647
United Kingdom Gilt 4% 07/03/2022	205,228	229,884
United Kingdom Gilt 2.75% 07/09/2024	152,898	167,229
United Kingdom Gilt 4.25% 07/09/2039	44,433	62,686
iShares Japan Index Fund	4,912	62,271
United Kingdom Gilt 4.25% 07/06/2032	26,294	34,446
Vanguard Emerging Markets Stock Index Fund/Ireland	120	16,197
United Kingdom Gilt 4% 22/01/2060	1,464	2,448

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

Personal Portfolio 4 Fund

Portfolio and Statement of Investments as at 31 May 2018

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
AXA Sterling Buy and Maintain Credit Fund	2,009,045	2,525,370	5.13
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	13,161	1,398,796	2.84
Fidelity Investment Funds ICVC - Index UK Fund	4,677,778	6,464,689	13.13
Invesco S&P 500 UCITS ETF	17,423	6,314,208	12.83
iShares Core FTSE 100 UCITS ETF	65,988	505,666	1.03
iShares Core S&P 500 UCITS ETF USD Acc	28,174	5,568,675	11.31
iShares Corporate Bond Index Fund UK	567,979	875,540	1.78
iShares Europe ex-UK Index Fund	394,198	5,034,117	10.23
iShares Japan Index Fund~	196,342	2,540,398	5.16
iShares Pacific Index Fund	55,933	734,348	1.49
iShares UK Credit Bond Index Fund	60,699	1,158,023	2.35
UBAM - Global High Yield Solution	15,117	1,679,783	3.41
Vanguard Emerging Markets Stock Index Fund/Ireland	31,881	4,383,518	8.91
Vanguard FTSE UK All Share Index Unit Trust	49,902	6,626,385	13.46
Total Investment Funds - 93.06% (30 November 2017: 91.66%)		45,809,516	93.06
Transferable Securities - Bonds			
United Kingdom - 5.83% (30 November 2017: 5.99%)			
United Kingdom Gilt 1.25% 22/07/2018	170,603	170,792	0.35
United Kingdom Gilt 4.5% 07/03/2019	132,793	136,923	0.28
United Kingdom Gilt 2% 22/07/2020	1,034,639	1,065,450	2.16
United Kingdom Gilt 4% 07/03/2022	584,993	656,567	1.33
United Kingdom Gilt 0.5% 22/07/2022	141,229	139,452	0.28
United Kingdom Gilt 1.5% 22/07/2026	165,861	170,242	0.35
United Kingdom Gilt 4.25% 07/06/2032	128,421	172,456	0.35
United Kingdom Gilt 4.25% 07/09/2039	126,686	184,898	0.38
United Kingdom Gilt 4% 22/01/2060	97,005	170,757	0.35
		2,867,537	5.83
Total Fair Value of Transferable Securities - Bonds - 5.83% (30 November 2017: 5.99%)		2,867,537	5.83
Total Fair Value of Transferable Securities - 5.83% (30 November 2017: 5.99%)		2,867,537	5.83

Personal Portfolio 4 Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

	Fair Value £	% of Net Assets
Total Fair Value of Investments - 98.89% (30 November 2017: 97.65%)	48,677,053	98.89
Total Financial Assets at Fair Value through Profit or Loss - 98.89% (30 November 2017: 97.65%)	48,677,053	98.89
Other Current Assets - 2.63% (30 November 2017: 6.78%)	1,295,332	2.63
Total Assets - 101.52% (30 November 2017: 104.43%)	49,972,385	101.52
Other Current Liabilities - (1.52%) (30 November 2017: (4.43%))	(747,151)	(1.52)
Net Assets attributable to redeemable shareholders	49,225,234	100.00

Classification:

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

Analysis of Total Assets	% of Total Assets
Investment Funds	91.67
Transferable securities listed on an official stock exchange or dealt on a regulated market	5.74
Other Current Assets	2.59
	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.

Personal Portfolio 4 Fund**Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2018**

Description	Acquisitions Nominal	Cost £
Vanguard FTSE UK All Share Index Unit Trust	28,838	3,615,258
Fidelity Investment Funds ICVC - Index UK Fund	2,626,822	3,405,449
Invesco S&P 500 UCITS ETF	9,598	3,294,761
iShares Core S&P 500 UCITS ETF USD Acc	15,549	2,916,803
iShares Europe ex-UK Index Fund	226,439	2,857,020
Vanguard Emerging Markets Stock Index Fund/Ireland	17,400	2,406,130
AXA Sterling Buy and Maintain Credit Fund	1,121,870	1,404,557
iShares Japan Index Fund	109,401	1,382,591
iShares UK Credit Bond Index Fund	60,699	1,156,202
UBAM - Global High Yield Solution	8,836	981,377
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	7,412	806,603
United Kingdom Gilt 2% 22/07/2020	676,436	695,472
iShares Core FTSE 100 UCITS ETF	65,988	471,585
iShares Pacific Index Fund	31,683	399,411
United Kingdom Gilt 4% 07/03/2022	338,757	379,854
United Kingdom Gilt 1.5% 22/07/2026	165,861	167,150
United Kingdom Gilt 4.5% 07/03/2019	132,793	137,750
United Kingdom Gilt 1.25% 22/07/2018	118,038	118,392
United Kingdom Gilt 4.25% 07/09/2039	73,061	104,322
United Kingdom Gilt 4.25% 07/06/2032	72,911	96,461

Personal Portfolio 4 Fund**Portfolio Changes – Material Disposals for the financial period ended 31 May 2018**

Description	Disposals Nominal	Proceeds £
UBAM - Global High Yield Solution	1,329	147,358
United Kingdom Gilt 4.75% 07/03/2020	115,188	124,467
United Kingdom Gilt 1.25% 22/07/2018	82,382	82,662
United Kingdom Gilt 4% 07/03/2022	49,160	55,066
iShares Japan Index Fund	3,758	47,642
United Kingdom Gilt 2.75% 07/09/2024	31,702	34,674
United Kingdom Gilt 4.25% 07/09/2039	9,586	13,523
United Kingdom Gilt 4.25% 07/06/2032	5,497	7,201
Vanguard Emerging Markets Stock Index Fund/Ireland	52	7,056
United Kingdom Gilt 4% 22/01/2060	62	103

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

Personal Portfolio 5 Fund

Portfolio and Statement of Investments as at 31 May 2018

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Fidelity Investment Funds ICVC - Index UK Fund	5,020,547	6,938,396	17.20
Invesco S&P 500 UCITS ETF	18,531	6,715,754	16.65
iShares Core S&P 500 UCITS ETF USD Acc	29,843	5,898,558	14.63
iShares Europe ex-UK Index Fund	396,470	5,063,123	12.55
iShares Japan Index Fund~	227,827	2,947,771	7.31
iShares Pacific Index Fund	60,466	793,855	1.97
Vanguard Emerging Markets Stock Index Fund/Ireland	35,442	4,873,169	12.08
Vanguard FTSE UK All Share Index Unit Trust	51,498	6,838,334	16.95
Total Investment Funds - 99.34% (30 November 2017: 99.15%)		40,068,960	99.34
Total Fair Value of Investments - 99.34% (30 November 2017: 99.15%)		40,068,960	99.34
Total Financial Assets at Fair Value through Profit or Loss - 99.34% (30 November 2017: 99.15%)		40,068,960	99.34
Other Current Assets - 2.46% (30 November 2017: 3.15%)		995,201	2.46
Total Assets - 101.80% (30 November 2017: 102.30%)		41,064,161	101.80
Other Current Liabilities - (1.80%) (30 November 2017: (2.30%))		(727,863)	(1.80)
Net Assets attributable to redeemable shareholders		40,336,298	100.00
Classification:			
All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.			
Analysis of Total Assets			% of Total Assets
Investment Funds			97.58
Other Current Assets			2.42
			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.

Personal Portfolio 5 Fund**Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2018**

Description	Acquisitions Nominal	Cost £
Fidelity Investment Funds ICVC - Index UK Fund	2,381,075	3,101,064
Vanguard FTSE UK All Share Index Unit Trust	24,275	3,063,186
Invesco S&P 500 UCITS ETF	8,566	2,960,993
iShares Core S&P 500 UCITS ETF USD Acc	13,779	2,602,755
iShares Europe ex-UK Index Fund	194,748	2,468,467
Vanguard Emerging Markets Stock Index Fund/Ireland	16,390	2,274,268
iShares Japan Index Fund	106,960	1,356,888
iShares Pacific Index Fund	29,179	369,453

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

Personal Portfolio 5 Fund**Portfolio Changes – Material Disposals for the financial period ended 31 May 2018**

Description	Disposals Nominal	Proceeds £
iShares Japan Index Fund	6,455	81,526
Vanguard Emerging Markets Stock Index Fund/Ireland	564	78,257
Invesco S&P 500 UCITS ETF	190	65,756
Fidelity Investment Funds ICVC - Index UK Fund	39,670	50,445
Vanguard FTSE UK All Share Index Unit Trust	407	49,896
iShares Core S&P 500 UCITS ETF USD Acc	246	46,312
iShares Europe ex-UK Index Fund	3,154	39,274
iShares Pacific Index Fund	485	6,059

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

Equator UK Equity Fund

Portfolio and Statement of Investments as at 31 May 2018

Description	Nominal Holdings	Fair Value £	% of Net Assets	
Investment Funds				
Investec Fund Series i - UK Alpha Fund	94,650,270	114,205,016	6.82	
iShares 100 UK Equity Index Fund UK	140,128,072	152,179,086	9.08	
iShares 350 UK Equity Index Fund UK	187,782,254	234,352,253	13.99	
iShares Core FTSE 100 UCITS ETF	26,479,948	202,915,841	12.11	
iShares Mid Cap UK Equity Index Fund UK	27,143,689	30,998,093	1.85	
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	74,985,303	111,653,117	6.67	
LF Lindsell Train UK Equity Fund~	79,266,146	122,878,379	7.34	
Old Mutual Investment Funds Series I - UK Mid Cap Fund	9,487,882	16,973,821	1.01	
Schroder Income Fund	359,540,347	239,813,411	14.31	
Threadneedle Investment Funds ICVC - UK Fund	139,835,956	205,307,150	12.25	
Vanguard FTSE 250 UCITS ETF	501,829	16,761,089	1.00	
Vanguard FTSE UK All Share Index Unit Trust	1,840,645	218,521,766	13.04	
Total Investment Funds - 99.47% (30 November 2017: 98.81%)		1,666,559,022	99.47	
Total Fair Value of Investments excluding Financial Derivative Instruments - 99.47% (30 November 2017: 98.81%)				
		1,666,559,022	99.47	
Futures (a)				
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
10	FTSE 100 Index Future June 2018	767,000	58,975	0.00
Total Financial Derivative Instruments - 0.00% (30 November 2017: 0.00%)			58,975	0.00
Total Financial Assets at Fair Value through Profit or Loss - 99.47% (30 November 2017: 98.81%)			1,666,617,997	99.47
Other Current Assets - 0.79% (30 November 2017: 1.31%)			13,121,231	0.79
Total Assets - 100.26% (30 November 2017: 100.12%)			1,679,739,228	100.26
Other Current Liabilities - (0.26%) (30 November 2017: (0.12%))			(4,300,295)	(0.26)
Net Assets attributable to redeemable shareholders			1,675,438,933	100.00

Classification:

(a) Exchange traded financial derivative instruments.

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

Equator UK Equity Fund**Portfolio and Statement of Investments as at 31 May 2018 (continued)**

Analysis of Total Assets	% of Total Assets
Investment Funds	99.22
Exchange traded derivative instruments	0.00
Other Current Assets	0.78
	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.

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

Equator UK Equity Fund**Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2018**

Description	Acquisitions Nominal	Cost £
iShares Core FTSE 100 UCITS ETF	9,003,500	63,565,590
Old Mutual Investment Funds Series I - UK Mid Cap Fund	9,487,882	16,118,328

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

Equator UK Equity Fund**Portfolio Changes – Material Disposals for the financial period ended 31 May 2018**

Description	Disposals Nominal	Proceeds £
iShares 350 UK Equity Index Fund UK	35,409,196	41,558,086
iShares Core FTSE 100 UCITS ETF	3,097,900	23,886,636
Vanguard FTSE 250 UCITS ETF	300,240	9,899,980
Vanguard FTSE UK All Share Index Unit Trust	71,400	8,439,480
iShares 100 UK Equity Index Fund UK	6,966,130	7,555,879
Threadneedle Investment Funds ICVC - UK Fund	2,300,000	3,164,800
iShares Mid Cap UK Equity Index Fund UK	1,454,540	1,551,994

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

Equator UK Sovereign Bond Fund

Portfolio and Statement of Investments as at 31 May 2018

Description	Nominal Holdings	Fair Value £	% of Net Assets	
Transferable Securities - Bonds				
United Kingdom - 99.38% (30 November 2017: 99.12%)				
United Kingdom Gilt 1.25% 22/07/2018	84,530,013	84,623,841	20.76	
United Kingdom Gilt 1.75% 22/07/2019	86,381,700	87,604,865	21.49	
United Kingdom Gilt 1.5% 22/01/2021	85,534,800	87,462,754	21.46	
United Kingdom Gilt 0.5% 22/07/2022	44,790,900	44,227,431	10.85	
United Kingdom Gilt 1.5% 22/07/2026	42,241,700	43,357,303	10.64	
United Kingdom Gilt 1.5% 22/07/2047	60,390,000	57,793,230	14.18	
		405,069,424	99.38	
Total Fair Value of Transferable Securities - Bonds - 99.38% (30 November 2017: 99.12%)		405,069,424	99.38	
Total Fair Value of Transferable Securities - 99.38% (30 November 2017: 99.12%)		405,069,424	99.38	
Total Fair Value of Investments excluding Financial Derivative Instruments - 99.38% (30 November 2017: 99.12%)		405,069,424	99.38	
Total Financial Assets at Fair Value through Profit or Loss - 99.38% (30 November 2017: 99.12%)		405,069,424	99.38	
Other Current Assets - 0.82% (30 November 2017: 1.01%)		3,347,555	0.82	
Total Assets - 100.20% (30 November 2017: 100.13%)		408,416,979	100.20	
Financial Derivative Instruments				
Futures (a)				
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
1	Long Gilt Future September 2018	123,460	(170)	(0.00)
Total Financial Derivative Instruments - (0.00%) (30 November 2017: (0.00%))			(170)	(0.00)
Total Financial Liabilities at Fair Value through Profit or Loss - (0.00%) (30 November 2017: (0.00%))			(170)	(0.00)
Other Current Liabilities - (0.20%) (30 November 2017: (0.13%))			(804,013)	(0.20)
Net Assets attributable to redeemable shareholders			407,612,796	100.00
Classification:				
(a) Exchange traded financial derivative instruments.				
All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.				

Equator UK Sovereign Bond Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities listed on an official stock exchange or dealt on a regulated market	99.18
Other Current Assets	0.82
	100.00

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

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

Equator UK Sovereign Bond Fund

Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2018

There were no acquisitions during the financial period ended 31 May 2018.

Portfolio Changes – Material Disposals for the financial period ended 31 May 2018

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 1.25% 22/07/2018	11,633,287	11,662,048

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

Equator US Equity Fund

Portfolio and Statement of Investments as at 31 May 2018

Description	Nominal Holdings	Fair Value US\$	% of Net Assets	
Investment Funds				
Edgewood L Select - US Select Growth	116,586	15,613,175	5.53	
Invesco S&P 500 UCITS ETF	1,529,130	38,955,657	13.78	
Polar Capital Funds plc - Global Technology Fund	1,211,845	53,708,970	19.00	
Robeco Capital Growth Funds - Robeco QI US Conservative Equities~	292,961	34,792,026	12.31	
T Rowe Price Funds SICAV - US Large-Cap Value Equity Fund	3,415,580	36,717,485	12.99	
Vanguard S&P 500 UCITS ETF	658,184	33,988,622	12.03	
Vulcan Value Equity Fund	120,845	18,455,909	6.53	
Wellington Management Funds Luxembourg - Wellington US Research Equity Funds	4,379,900	49,868,666	17.64	
Total Investment Funds - 99.81% (30 November 2017: 99.52%)		282,100,510	99.81	
Total Fair Value of Investments excluding Financial Derivative Instruments - 99.81% (30 November 2017: 99.52%)		282,100,510	99.81	
Total Financial Assets at Fair Value through Profit or Loss - 99.81% (30 November 2017: 99.52%)		282,100,510	99.81	
Other Current Assets - 0.57% (30 November 2017: 0.60%)		1,610,297	0.57	
Total Assets - 100.38% (30 November 2017: 100.12%)		283,710,807	100.38	
Financial Derivative Instruments				
Futures (a)				
No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets
10	S&P 500 E-Mini Future June 2018	1,352,750	(11,400)	(0.00)
Total Financial Derivative Instruments - (0.00%) (30 November 2017: (0.00%))			(11,400)	(0.00)
Total Financial Liabilities at Fair Value through Profit or Loss - (0.00%) (30 November 2017: (0.00%))			(11,400)	(0.00)
Other Current Liabilities - (0.38%) (30 November 2017: (0.12%))			(1,052,875)	(0.38)
Net Assets attributable to redeemable shareholders			282,646,532	100.00
Classification:				
(a) Exchange traded financial derivative instruments.				
All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.				

Equator US Equity Fund

Portfolio and Statement of Investments as at 31 May 2018 (continued)

Analysis of Total Assets	% of Total Assets
Investment Funds	99.43
Other Current Assets	0.57
	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.

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

Equator US Equity Fund**Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2018**

Description	Acquisitions Nominal	Cost US\$
Edgewood L Select - US Select Growth	116,586	15,416,145
Edgewood L Select - US Select Growth	13,030	2,654,413

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

Equator US Equity Fund**Portfolio Changes – Material Disposals for the financial period ended 31 May 2018**

Description	Disposals Nominal	Proceeds US\$
Edgewood L Select - US Select Growth	69,580	15,416,145
Robeco Capital Growth Funds - Robeco QI US Conservative Equities	103,181	12,520,477
Polar Capital Funds plc - Global Technology Fund	75,865	3,366,134
Invesco S&P 500 UCITS ETF	69,070	1,717,454
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 period.

EQUATOR ICAV

Statement of Comprehensive Income

for the financial period ended 31 May 2018

Notes	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$
Income						
	1,854,871	11,860,267	6,147,563	2,001,652	758,641	3,112,363
	(548)	156	(2,603)	(1,978)	2,046	8,836
16	(18,421)	15,446	(12,604)	(14,177)	39,595	33,233
	(1,378,029)	10,023,273	13,359,915	9,645,718	(2,457,348)	(9,807,034)
	457,873	21,899,142	19,492,271	11,631,215	(1,657,066)	(6,652,602)
Expenditure						
6	(379,747)	(2,796,812)	(1,453,579)	(622,694)	(230,436)	(802,016)
6	9,684	149,269	60,054	21,680	3,834	13,067
	87,810	19,251,599	18,098,746	11,030,201	(1,883,668)	(7,441,551)
	4,756	(180,086)	(132,249)	(69,042)	6,658	(43,916)
	92,566	19,071,513	17,966,497	10,961,159	(1,877,010)	(7,485,467)
5	(674,311)	(2,749,690)	(2,072,023)	(548,811)	(144,532)	(542,615)
	(581,745)	16,321,823	15,894,474	10,412,348	(2,021,542)	(8,028,082)

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

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

The accompanying notes form an integral part of financial statements.

EQUATOR ICAV

Statement of Comprehensive Income (continued)

for the financial period ended 31 May 2018

	Notes	Coutts Multi Asset Global Growth Fund US\$	Personal Portfolio 1 Fund £	Personal Portfolio 2 Fund £	Personal Portfolio 3 Fund £	Personal Portfolio 4 Fund £	Personal Portfolio 5 Fund £
Income							
Investment income		2,519,027	18,276	20,530	38,793	9,607	–
Bank interest		16,134	10	12	23	20	(42)
Equalisation	16	44,636	–	–	–	–	–
Total (loss)/gain on financial assets and financial liabilities at fair value through profit or loss							
		(9,949,210)	178,400	486,709	1,684,608	1,565,276	1,549,611
Total Investment (Loss)/Income		(7,369,413)	196,686	507,251	1,723,424	1,574,903	1,549,569
Expenditure							
Management fees	6	(798,252)	(27,460)	(43,325)	(117,542)	(81,515)	(73,802)
Management fee rebates	6	10,826	1,518	2,227	5,680	4,208	3,922
Total Income less Expenditure		(8,156,839)	170,744	466,153	1,611,562	1,497,596	1,479,689
Withholding tax		(65,061)	–	–	–	–	–
Net (loss)/income after withholding tax		(8,221,900)	170,744	466,153	1,611,562	1,497,596	1,479,689
Finance costs: Dividends paid and payable		(287,550)	–	–	–	–	–
Change in net assets attributable to redeemable shareholders		(8,509,450)	170,744	466,153	1,611,562	1,497,596	1,479,689

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

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

The accompanying notes form an integral part of financial statements.

EQUATOR ICAV

Statement of Comprehensive Income (continued)

for the financial period ended 31 May 2018

Notes	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
Income			
Investment income	18,237,943	1,034,742	2,520,707
Bank interest	(4,362)	–	877
Equalisation	16 (298,696)	(8,181)	(80,836)
Total gain on financial assets and financial liabilities at fair value through profit or loss	99,272,746	3,244,304	10,180,129
Total Investment Income	117,207,631	4,270,865	12,620,877
Expenditure			
Management fees	6 (862,729)	(232,465)	(298,172)
Management fee rebates	6 1,236,056	–	–
Total Income less Expenditure	117,580,958	4,038,400	12,322,705
Withholding tax	2,736	–	2,652
Net income after withholding tax	117,583,694	4,038,400	12,325,357
Finance costs: Dividends paid and payable	5 (18,265,615)	(797,752)	–
Change in net assets attributable to redeemable shareholders	99,318,079	3,240,648	12,325,357

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

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

The accompanying notes form an integral part of financial statements.

EQUATOR ICAV

Statement of Comprehensive Income (continued)

for the financial period ended 31 May 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		1,479,562	6,929,394	4,561,042	1,260,949	662,531	2,276,997
Bank interest		(835)	(3,836)	(4,998)	(918)	(712)	(4,024)
Equalisation	16	13,883	30,157	(24,066)	(10,233)	8,501	(14,325)
Total gain on financial assets and financial liabilities at fair value through profit or loss		4,633,724	37,227,512	35,374,050	17,379,250	2,705,497	15,718,940
Total Investment Income		6,126,334	44,183,227	39,906,028	18,629,048	3,375,817	17,977,588
Expenditure							
Management fees	6	(275,053)	(1,385,913)	(1,011,994)	(434,390)	(176,723)	(572,849)
Management fee rebates	6	13,107	69,317	79,171	28,486	2,101	8,131
Total Income less Expenditure		5,864,388	42,866,631	38,973,205	18,223,144	3,201,195	17,412,870
Withholding tax		(17,835)	(108,587)	(172,515)	(89,791)	(9,326)	(22,189)
Net income after withholding tax		5,846,553	42,758,044	38,800,690	18,133,353	3,191,869	17,390,681
Finance costs: Dividends paid and payable	5	(659,041)	(3,055,710)	(2,159,248)	(475,579)	(116,559)	(459,400)
Change in net assets attributable to redeemable shareholders		5,187,512	39,702,334	36,641,442	17,657,774	3,075,310	16,931,281

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

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

The accompanying notes form an integral part of financial statements.

EQUATOR ICAV

Statement of Comprehensive Income (continued)

for the financial period ended 31 May 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		1,317,442	905	1,124	1,143	238	–
Bank interest		(2,654)	–	(2)	(7)	(5)	(11)
Equalisation	16	(4,456)	–	–	–	–	–
Total gain on financial assets and financial liabilities at fair value through profit or loss		17,580,497	36,932	75,967	172,276	177,021	127,893
Total Investment Income		18,890,829	37,837	77,089	173,412	177,254	127,882
Expenditure							
Management fees	6	(476,380)	(1,895)	(3,546)	(7,144)	(5,730)	(3,483)
Management fee rebates	6	6,967	128	272	615	442	288
Total Income less Expenditure		18,421,416	36,070	73,815	166,883	171,966	124,687
Withholding tax		(23,332)	–	–	–	–	–
Net income after withholding tax		18,398,084	36,070	73,815	166,883	171,966	124,687
Finance costs: Dividends paid and payable	5	(137,055)	–	–	–	–	–
Change in net assets attributable to redeemable shareholders		18,261,029	36,070	73,815	166,883	171,966	124,687

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

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

The accompanying notes form an integral part of financial statements.

EQUATOR ICAV

Statement of Comprehensive Income (continued)
for the financial period ended 31 May 2017

Notes	Equator UK Equity Fund ¹ £	Equator UK Sovereign Bond Fund ¹ £	Equator US Equity Fund ¹ US\$
Income			
Investment income	4,789,165	1,076,691	1,983,891
Bank interest	1,477	–	517
Equalisation	16 (94,977)	(19,563)	–
Total gain on financial assets and financial liabilities at fair value through profit or loss	90,225,995	4,918,018	5,448,254
Total Investment Income	94,921,660	5,975,146	7,432,662
Expenditure			
Management fees	6 (318,905)	(92,686)	(127,779)
Management fee rebates	6 370,040	–	–
Total Income less Expenditure	94,972,795	5,882,460	7,304,883
Withholding tax	(446)	–	21,007
Net income after withholding tax	94,972,349	5,882,460	7,325,890
Finance costs: Dividends paid and payable	5 (4,698,572)	(760,778)	–
Change in net assets attributable to redeemable shareholders	90,273,777	5,121,682	7,325,890

¹Fund launched on 24 February 2017.

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

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

The accompanying notes form an integral part of financial statements.

EQUATOR ICAV

Statement of Financial Position

As at 31 May 2018

Notes	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$
Assets						
	52,686,576	312,965,200	146,952,949	69,678,046	21,792,181	89,736,029
	71,364,053	654,151,698	363,815,129	145,895,600	34,560,471	135,089,251
	356,025	13,701,737	9,587,541	6,051,951	536,850	1,539,415
Financial assets at fair value through profit or loss	124,406,654	980,818,635	520,355,619	221,625,597	56,889,502	226,364,695
Cash balances	6,281,152	186,389,284	47,845,053	26,237,041	1,527,617	28,191,948
Cash collateral	–	–	–	–	1,620,000	9,560,000
Interest/dividends receivable	723,708	3,741,491	1,485,034	553,434	309,111	1,052,834
Receivable for investments sold/creations	1,076,530	17,649,339	5,472,129	2,227,475	2,028,138	6,169,732
Other assets	7,341	82,574	30,249	14,577	4,829	19,722
Total assets	132,495,385	1,188,681,323	575,188,084	250,658,124	62,379,197	271,358,931
Liabilities						
Financial derivative instruments	474,040	3,149,361	1,871,868	816,105	162,716	962,666
Financial liabilities at fair value through profit or loss	474,040	3,149,361	1,871,868	816,105	162,716	962,666
Payable for investments purchased/redemptions	1,112,430	15,297,092	2,943,471	2,558,526	1,483,493	3,398,225
Management fees payable	79,136	637,640	303,535	133,728	49,262	172,090
Other liabilities	521	–	1,245	113	–	–
Total liabilities (excluding net assets attributable to redeemable shareholders)	1,666,127	19,084,093	5,120,119	3,508,472	1,695,471	4,532,981
Total Net Assets attributable to redeemable shareholders	130,829,258	1,169,597,230	570,067,965	247,149,652	60,683,726	266,825,950

The accompanying notes form an integral part of financial statements.

EQUATOR ICAV

Statement of Financial Position (continued)

As at 31 May 2018

	Notes	Coutts Multi Asset Global Growth Fund US\$	Personal Portfolio 1 Fund £	Personal Portfolio 2 Fund £	Personal Portfolio 3 Fund £	Personal Portfolio 4 Fund £	Personal Portfolio 5 Fund £
Assets							
Transferable securities		68,583,940	5,530,371	6,934,480	12,288,977	2,867,537	–
Investment funds (IFs)		168,531,330	7,298,142	17,103,596	56,335,786	45,809,516	40,068,960
Financial derivative instruments		1,901,499	–	–	–	–	–
Financial assets at fair value through profit or loss	4	239,016,769	12,828,513	24,038,076	68,624,763	48,677,053	40,068,960
Cash balances	11	32,282,923	537,198	564,933	939,089	456,963	162,840
Cash collateral	11	12,510,000	–	–	–	–	–
Interest/dividends receivable		773,053	41,793	51,693	90,678	21,153	–
Receivable for investments sold/creations		9,368,802	90,107	586,365	1,474,911	813,866	829,066
Other assets		19,348	888	1,582	4,269	3,350	3,295
Total assets		293,970,895	13,498,499	25,242,649	71,133,710	49,972,385	41,064,161
Liabilities							
Financial derivative instruments		1,043,902	–	–	–	–	–
Financial liabilities at fair value through profit or loss	4	1,043,902	–	–	–	–	–
Payable for investments purchased/redemptions		6,177,849	41,522	521,045	1,351,768	724,147	709,106
Management fees payable	6	177,793	6,473	11,598	32,585	23,004	18,757
Other liabilities		–	–	–	–	–	–
Total liabilities (excluding net assets attributable to redeemable shareholders)		7,399,544	47,995	532,643	1,384,353	747,151	727,863
Total Net Assets attributable to redeemable shareholders		286,571,351	13,450,504	24,710,006	69,749,357	49,225,234	40,336,298

The accompanying notes form an integral part of financial statements.

EQUATOR ICAV

Statement of Financial Position (continued)

As at 31 May 2018

	Notes	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
Assets				
Transferable securities		–	405,069,424	–
Investment funds (IFs)		1,666,559,022	–	282,100,510
Financial derivative instruments		58,975	–	–
Financial assets at fair value through profit or loss	4	1,666,617,997	405,069,424	282,100,510
Cash balances	11	4,164,670	1,197,300	677,734
Cash collateral	11	–	–	–
Interest/dividends receivable		107,613	2,016,349	30,417
Receivable for investments sold/creations		8,535,675	133,906	902,146
Other assets		313,273	–	–
Total assets		1,679,739,228	408,416,979	283,710,807
Liabilities				
Financial derivative instruments		–	170	11,400
Financial liabilities at fair value through profit or loss	4	–	170	11,400
Payable for investments purchased/redemptions		4,109,190	758,509	996,924
Management fees payable	6	191,105	45,504	55,951
Other liabilities		–	–	–
Total liabilities (excluding net assets attributable to redeemable shareholders)		4,300,295	804,183	1,064,275
Total Net Assets attributable to redeemable shareholders		1,675,438,933	407,612,796	282,646,532

The accompanying notes form an integral part of financial statements.

EQUATOR ICAV

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						
	44,663,367	245,097,479	130,260,919	55,102,714	18,807,976	79,921,311
Transferable securities						
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	109,167,020	788,836,058	497,972,053	206,072,830	46,656,051	192,974,398
Cash balances	3,994,079	68,510,843	11,985,422	6,745,056	1,755,203	14,995,594
Cash collateral	–	–	–	–	–	–
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	170,716	1,032,491	1,106,899	473,413	436,487	1,460,151
Payable for investments purchased/redemptions	1,146,439	14,498,609	10,750,586	3,280,010	682,707	3,088,019
Management fees payable	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 financial statements.

EQUATOR ICAV

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							
Transferable securities		52,729,455	3,694,196	3,264,605	5,218,500	1,265,497	–
Investment funds (IFs)		134,245,438	4,877,503	7,851,418	22,970,549	19,365,132	20,739,251
Financial derivative instruments		5,773,156	–	–	–	–	–
Financial assets at fair value through profit or loss	4	192,748,049	8,571,699	11,116,023	28,189,049	20,630,629	20,739,251
Cash balances	11	13,994,770	371,158	300,270	570,849	370,544	76,443
Cash collateral	11	–	–	–	–	–	–
Interest/dividends receivable		719,245	25,469	21,710	33,029	8,082	–
Receivable for investments sold/creations		3,528,597	978,481	1,467,298	3,174,296	1,051,283	579,236
Other assets		16,806	901	1,324	2,782	2,157	1,749
Total assets		211,007,467	9,947,708	12,906,625	31,970,005	22,062,695	21,396,679
Liabilities							
Financial derivative instruments		1,146,817	–	–	–	–	–
Financial liabilities at fair value through profit or loss	4	1,146,817	–	–	–	–	–
Payable for investments purchased/ redemptions		3,836,963	999,264	1,416,004	2,935,119	926,080	471,044
Management fees payable	6	121,498	3,982	4,864	12,062	9,232	9,188
Other liabilities		–	–	–	–	–	–
Total liabilities (excluding net assets attributable to redeemable shareholders)		5,105,278	1,003,246	1,420,868	2,947,181	935,312	480,232
Total Net Assets attributable to redeemable shareholders		205,902,189	8,944,462	11,485,757	29,022,824	21,127,383	20,916,447

The accompanying notes form an integral part of 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	1,583,862,882	415,312,900	289,498,315
Cash balances	11	11,303,954	2,108,611	1,118,338
Cash collateral	11	–	–	–
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	–	–	–
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 financial statements.

EQUATOR ICAV

Statement of Changes in Net Assets Attributable to Redeemable Shareholders

for the financial period ended 31 May 2018

Notes	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$
Net assets attributable to redeemable shareholders at beginning of financial period	113,926,812	867,797,346	514,187,474	214,649,113	48,172,937	209,072,630
Proceeds from redeemable shares issued	31,751,830	326,119,261	70,313,570	35,488,367	15,920,842	88,398,200
Dividend re-invested	–	–	–	–	–	–
Cost of redeemable shares redeemed	(14,315,113)	(40,641,200)	(30,327,553)	(13,400,176)	(1,406,149)	(22,616,798)
Anti-dilution levy	17 47,474	–	–	–	17,638	–
Net (decrease)/increase in net assets attributable to redeemable shareholders from operations	(581,745)	16,321,823	15,894,474	10,412,348	(2,021,542)	(8,028,082)
Total net assets attributable to redeemable shareholders at end of financial period	130,829,258	1,169,597,230	570,067,965	247,149,652	60,683,726	266,825,950
Share Transactions						
Shares in issue at beginning of financial period	98,001,858	676,633,425	393,090,109	158,999,894	45,087,067	183,339,456
Shares created during the financial period	25,355,682	241,828,039	49,699,051	24,666,417	14,799,474	74,885,634
Shares redeemed during the financial period	(11,846,997)	(32,033,070)	(23,391,661)	(10,071,433)	(1,326,008)	(19,225,101)
Shares in issue at end of financial period	111,510,543	886,428,394	419,397,499	173,594,878	58,560,533	238,999,989

The accompanying notes form an integral part of financial statements.

EQUATOR ICAV

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

for the financial period ended 31 May 2018

Notes	Coutts Multi Asset Global Growth Fund US\$	Personal Portfolio 1 Fund £	Personal Portfolio 2 Fund £	Personal Portfolio 3 Fund £	Personal Portfolio 4 Fund £	Personal Portfolio 5 Fund £
Net assets attributable to redeemable shareholders at beginning of financial period	205,902,189	8,944,462	11,485,757	29,022,824	21,127,383	20,916,447
Proceeds from redeemable shares issued	101,711,205	4,764,515	13,847,112	43,543,978	30,828,333	20,500,938
Dividend re-invested	–	–	–	–	–	–
Cost of redeemable shares redeemed	(12,566,697)	(429,510)	(1,089,016)	(4,429,007)	(4,228,996)	(2,562,115)
Anti-dilution levy	17 34,104	293	–	–	918	1,339
Net (decrease)/increase in net assets attributable to redeemable shareholders from operations	(8,509,450)	170,744	466,153	1,611,562	1,497,596	1,479,689
Total net assets attributable to redeemable shareholders at end of financial period	286,571,351	13,450,504	24,710,006	69,749,357	49,225,234	40,336,298
Share Transactions						
Shares in issue at beginning of financial period	174,318,201	8,105,714	9,902,224	23,985,875	16,588,270	15,483,310
Shares created during the financial period	82,809,205	4,319,809	11,928,127	35,854,511	24,162,279	15,054,468
Shares redeemed during the financial period	(10,132,301)	(387,814)	(937,934)	(3,622,672)	(3,280,636)	(1,878,369)
Shares in issue at end of financial period	246,995,105	12,037,709	20,892,417	56,217,714	37,469,913	28,659,409

The accompanying notes form an integral part of financial statements.

EQUATOR ICAV

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

Notes	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
Net assets attributable to redeemable shareholders at beginning of financial period	1,602,923,663	418,986,889	290,897,550
Proceeds from redeemable shares issued	87,790,111	11,400,153	4,333,128
Dividend re-invested	31,487	–	2,766
Cost of redeemable shares redeemed	(114,624,407)	(26,014,894)	(24,912,269)
Anti-dilution levy	17	–	–
Net increase in net assets attributable to redeemable shareholders from operations	99,318,079	3,240,648	12,325,357
Total net assets attributable to redeemable shareholders at end of financial period	1,675,438,933	407,612,796	282,646,532
Share Transactions			
Shares in issue at beginning of financial period	1,546,197,279	420,257,243	235,466,440
Shares created during the financial period	85,887,980	11,416,886	3,359,715
Shares redeemed during the financial period	(109,048,905)	(26,125,704)	(20,054,494)
Shares in issue at end of financial period	1,523,036,354	405,548,425	218,771,661

The accompanying notes form an integral part of financial statements.

EQUATOR ICAV

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

for the financial period ended 31 May 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\$
Net assets attributable to redeemable shareholders at beginning of financial period		76,666,833	429,459,675	351,056,393	143,903,206	32,020,484	140,146,698
Proceeds from redeemable shares issued		25,229,902	159,502,171	57,235,719	26,771,033	12,739,063	25,598,184
Dividend re-invested		–	–	–	–	–	–
Cost of redeemable shares redeemed		(12,222,976)	(41,443,647)	(29,199,210)	(17,156,436)	(4,971,501)	(25,674,995)
Anti-dilution levy	17	10,674	–	–	–	14,024	9,272
Net increase in net assets attributable to redeemable shareholders from operations		5,187,512	39,702,334	36,641,442	17,657,774	3,075,310	16,931,281
Total net assets attributable to redeemable shareholders at end of financial period		94,871,945	587,220,533	415,734,344	171,175,577	42,877,380	157,010,440
Share Transactions							
Shares in issue at beginning of financial period		71,217,477	383,277,935	309,981,377	124,799,793	34,970,884	149,455,572
Shares created during the financial period		21,488,354	125,370,870	42,972,278	19,832,361	13,154,310	32,327,730
Shares redeemed during the financial period		(10,657,001)	(34,316,325)	(23,752,728)	(13,515,879)	(5,550,817)	(31,619,208)
Shares in issue at end of financial period		82,048,830	474,332,480	329,200,927	131,116,275	42,574,377	150,164,094

The accompanying notes form an integral part of financial statements.

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

for the financial period ended 31 May 2017

Notes	Coutts Multi Asset Global Growth Fund US\$	Personal Portfolio 1 Fund £	Personal Portfolio 2 Fund £	Personal Portfolio 3 Fund £	Personal Portfolio 4 Fund £	Personal Portfolio 5 Fund £
Net assets attributable to redeemable shareholders at beginning of financial period	123,018,147	530,525	547,071	582,647	621,732	592,599
Proceeds from redeemable shares issued	20,835,288	1,163,700	2,360,618	6,795,822	5,702,666	2,802,273
Dividend re-invested	–	–	–	–	–	–
Cost of redeemable shares redeemed	(11,961,247)	(46,845)	(46,697)	(52,337)	(32,643)	(111,207)
Anti-dilution levy	17	–	1,362	1,987	6,732	2,865
Net increase in net assets attributable to redeemable shareholders from operations	18,261,029	36,070	73,815	166,883	171,966	124,687
Total net assets attributable to redeemable shareholders at end of financial period	150,153,217	1,684,812	2,936,794	7,499,747	6,470,610	3,411,217
Share Transactions						
Shares in issue at beginning of financial period	134,473,508	501,993	504,961	526,626	547,776	506,793
Shares created during the financial period	23,288,361	1,062,116	2,081,464	5,807,108	4,683,142	2,192,663
Shares redeemed during the financial period	(14,706,776)	(42,797)	(41,079)	(44,718)	(26,786)	(86,958)
Shares in issue at end of financial period	143,055,093	1,521,312	2,545,346	6,289,016	5,204,132	2,612,498

The accompanying notes form an integral part of financial statements.

EQUATOR ICAV

Statement of Changes in Net Assets Attributable to Redeemable Shareholders (continued)
for the financial period ended 31 May 2017

Notes	Equator UK Equity Fund ¹ £	Equator UK Sovereign Bond Fund ¹ £	Equator US Equity Fund ¹ US\$
Net assets attributable to redeemable shareholders at beginning of financial period	–	–	–
Proceeds from redeemable shares issued	1,708,670,400	477,995,744	299,803,864
Dividend re-invested	–	–	–
Cost of redeemable shares redeemed	(80,427,407)	(32,455,245)	(27,236,723)
Anti-dilution levy	17	–	–
Net increase in net assets attributable to redeemable shareholders from operations	90,273,777	5,121,682	7,325,890
Total net assets attributable to redeemable shareholders at end of financial period	1,718,516,770	450,662,181	279,893,031
Share Transactions			
Shares in issue at beginning of financial period	–	–	–
Shares created during the financial period	1,708,178,039	477,902,367	275,212,588
Shares redeemed during the financial period	(79,055,116)	(32,218,232)	(24,621,974)
Shares in issue at end of financial period	1,629,122,923	445,684,135	250,590,614

¹Fund launched on 24 February 2017.

The accompanying notes form an integral part of financial statements.

Notes forming part of the Financial Statements for the financial period ended 31 May 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 was previously incorporated in Ireland on 15 February 2012 as a public limited company under the name Coutts Multi Asset Fund plc, and complied with the provisions of the Companies Act 2014 up until its conversion into an Irish Collective Asset-management Vehicle. The ICAV is authorised by the CBI pursuant to the provisions of the UCITS Regulations.

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

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

As at 31 May 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 condensed financial statements have been prepared in accordance with Financial Reporting Standard (“FRS”) 104: “Interim Financial Reporting”, and Irish statute comprising the ICAV Act 2015, the UCITS Regulations and the Central Bank UCITS Regulations (“Irish statute”). The condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 November 2017, which have been prepared in accordance with FRS 102: “*The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland*” and Irish statute.

Basis of Preparation

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

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

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

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

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

The significant accounting policies and estimation techniques adopted by the ICAV for the financial period ended 31 May 2018 are consistent with those adopted by the ICAV for the annual financial statements for the financial year ended 30 November 2017.

Notes forming part of the Financial Statements for the financial period ended 31 May 2018 (continued)

2. Significant Accounting Policies (continued)

Basis of Preparation (continued)

Derivatives

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.

3. Taxation

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

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

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

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

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 Liabilities at Fair Value through Profit or Loss

Fair Value of Financial Instruments

The ICAV adopted the Amendments to FRS 102, ‘Fair Value Hierarchy Disclosures’. These amendments require the ICAV to categorise its fair value measurements into the following levels consistent with the fair value hierarchy set out in IFRS as adopted for use in the European Union.

Notes forming part of the Financial Statements for the financial period ended 31 May 2018 (continued)

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

Fair Value of Financial Instruments (continued)

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

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

These requirements do not have any financial impact on the measurement approach to amounts reported in the financial statements for the financial period ended 31 May 2018 and financial year ended 30 November 2017.

The following tables analyse within the fair value hierarchy the ICAV's financial assets and financial liabilities (by Fund) measured at fair value at 31 May 2018:

31 May 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	20,906,520	50,457,533	–	71,364,053
Transferable Securities				
- Bonds	–	49,810,435	–	49,810,435
- Equities	2,876,141	–	–	2,876,141
Financial Derivative Instruments				
- Futures	350,717	–	–	350,717
- Forward exchange contracts	–	5,308	–	5,308
Total financial assets at fair value through profit or loss	24,133,378	100,273,276	–	124,406,654
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	167,647	–	–	167,647
- Forward exchange contracts	–	306,393	–	306,393
Total financial liabilities at fair value through profit or loss	167,647	306,393	–	474,040

Notes forming part of the Financial Statements for the financial period ended 31 May 2018 (continued)

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

31 May 2018 (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	105,675,092	548,476,606	–	654,151,698
Transferable Securities				
- Bonds	–	254,887,086	–	254,887,086
- Equities	58,078,114	–	–	58,078,114
Financial Derivative Instruments				
- Futures	13,663,101	–	–	13,663,101
- Forward exchange contracts	–	38,636	–	38,636
Total financial assets at fair value through profit or loss	177,416,307	803,402,328	–	980,818,635
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	1,563,482	–	–	1,563,482
- Forward exchange contracts	–	1,585,879	–	1,585,879
Total financial liabilities at fair value through profit or loss	1,563,482	1,585,879	–	3,149,361

Coutts Multi Asset UK Growth Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	65,707,014	298,108,115	–	363,815,129
Transferable Securities				
- Bonds	–	96,080,980	–	96,080,980
- Equities	50,871,969	–	–	50,871,969
Financial Derivative Instruments				
- Futures	9,550,244	–	–	9,550,244
- Forward exchange contracts	–	37,297	–	37,297
Total financial assets at fair value through profit or loss	126,129,227	394,226,392	–	520,355,619
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	1,057,402	–	–	1,057,402
- Forward exchange contracts	–	814,466	–	814,466
Total financial liabilities at fair value through profit or loss	1,057,402	814,466	–	1,871,868

Notes forming part of the Financial Statements for the financial period ended 31 May 2018 (continued)

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

31 May 2018 (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	28,358,608	117,536,992	–	145,895,600
Transferable Securities				
- Bonds	–	43,292,699	–	43,292,699
- Equities	26,385,347	–	–	26,385,347
Financial Derivative Instruments				
- Futures	6,035,931	–	–	6,035,931
- Forward exchange contracts	–	16,020	–	16,020
Total financial assets at fair value through profit or loss	60,779,886	160,845,711	–	221,625,597
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	583,353	–	–	583,353
- Forward exchange contracts	–	232,752	–	232,752
Total financial liabilities at fair value through profit or loss	583,353	232,752	–	816,105

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	3,710,487	30,849,984	–	34,560,471
Transferable Securities				
- Bonds	–	20,782,721	–	20,782,721
- Equities	1,009,460	–	–	1,009,460
Financial Derivative Instruments				
- Futures	110,249	–	–	110,249
- Forward exchange contracts	–	426,601	–	426,601
Total financial assets at fair value through profit or loss	4,830,196	52,059,306	–	56,889,502
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	104,132	–	–	104,132
- Forward exchange contracts	–	58,584	–	58,584
Total financial liabilities at fair value through profit or loss	104,132	58,584	–	162,716

Notes forming part of the Financial Statements for the financial period ended 31 May 2018 (continued)

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

31 May 2018 (continued)

Coutts Multi Asset Global Balanced Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Investment Funds	25,239,753	109,849,498	–	135,089,251
Transferable Securities				
- Bonds	–	76,033,718	–	76,033,718
- Equities	13,702,311	–	–	13,702,311
Financial Derivative Instruments				
- Futures	239,932	–	–	239,932
- Forward exchange contracts	–	1,299,483	–	1,299,483
Total financial assets at fair value through profit or loss	39,181,996	187,182,699	–	226,364,695
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	582,659	–	–	582,659
- Forward exchange contracts	–	380,007	–	380,007
Total financial liabilities at fair value through profit or loss	582,659	380,007	–	962,666

Coutts Multi Asset Global Growth Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Investment Funds	34,450,013	134,081,317	–	168,531,330
Transferable Securities				
- Bonds	–	48,420,287	–	48,420,287
- Equities	20,163,653	–	–	20,163,653
Financial Derivative Instruments				
- Futures	728,108	–	–	728,108
- Forward exchange contracts	–	1,173,391	–	1,173,391
Total financial assets at fair value through profit or loss	55,341,774	183,674,995	–	239,016,769
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	619,224	–	–	619,224
- Forward exchange contracts	–	424,678	–	424,678
Total financial liabilities at fair value through profit or loss	619,224	424,678	–	1,043,902

Notes forming part of the Financial Statements for the financial period ended 31 May 2018 (continued)

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

31 May 2018 (continued)

Personal Portfolio 1 Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	969,800	6,328,342	–	7,298,142
Transferable Securities				
- Bonds	–	5,530,371	–	5,530,371
Total financial assets at fair value through profit or loss	969,800	11,858,713	–	12,828,513

Personal Portfolio 2 Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	3,172,144	13,931,452	–	17,103,596
Transferable Securities				
- Bonds	–	6,934,480	–	6,934,480
Total financial assets at fair value through profit or loss	3,172,144	20,865,932	–	24,038,076

Personal Portfolio 3 Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	13,941,182	42,394,604	–	56,335,786
Transferable Securities				
- Bonds	–	12,288,977	–	12,288,977
Total financial assets at fair value through profit or loss	13,941,182	54,683,581	–	68,624,763

Personal Portfolio 4 Fund	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Investment Funds	12,388,549	33,420,967	–	45,809,516
Transferable Securities				
- Bonds	–	2,867,537	–	2,867,537
Total financial assets at fair value through profit or loss	12,388,549	36,288,504	–	48,677,053

Notes forming part of the Financial Statements for the financial period ended 31 May 2018 (continued)

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

31 May 2018 (continued)

Personal Portfolio 5 Fund	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Investment Funds	12,614,312	27,454,648	–	40,068,960
Total financial assets at fair value through profit or loss	12,614,312	27,454,648	–	40,068,960

Equator UK Equity Fund	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Investment Funds	219,676,930	1,446,882,092	–	1,666,559,022
Financial Derivative Instruments - Futures	58,975	–	–	58,975
Total financial assets at fair value through profit or loss	219,735,905	1,446,882,092	–	1,666,617,997

Equator UK Sovereign Bond Fund	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Transferable Securities - Bonds	–	405,069,424	–	405,069,424
Total financial assets at fair value through profit or loss	–	405,069,424	–	405,069,424
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments - Futures	170	–	–	170
Total financial liabilities at fair value through profit or loss	170	–	–	170

Notes forming part of the Financial Statements for the financial period ended 31 May 2018 (continued)

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

31 May 2018 (continued)

Equator US Equity Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Investment Funds	72,944,279	209,156,231	–	282,100,510
Total financial assets at fair value through profit or loss	72,944,279	209,156,231	–	282,100,510
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	11,400	–	–	11,400
Total financial liabilities at fair value through profit or loss	11,400	–	–	11,400

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 period ended 31 May 2018 (continued)

4. Financial Assets and 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 period ended 31 May 2018 (continued)

4. Financial Assets and 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 period ended 31 May 2018 (continued)

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

30 November 2017 (continued)

Coutts Multi Asset Global Balanced Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total 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 US\$	Level 2 US\$	Level 3 US\$	Total 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 period ended 31 May 2018 (continued)

4. Financial Assets and 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

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

Notes forming part of the Financial Statements for the financial period ended 31 May 2018 (continued)

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

30 November 2017 (continued)

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

¹Fund launched on 24 February 2017.

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 period ended 31 May 2018 (continued)

5. Dividends

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

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

Details of interim dividend rates for the financial period ended 31 May 2018 are set out in the Fund Summary Information on pages 11 to 12. The dividends paid during the financial period ended 31 May 2018 and 31 May 2017 in respect of each share class are as follows:

	31 May 2018	31 May 2017
Coutts Multi Asset UK Defensive Fund		
GBP Class A-Distributing	£219,644	£88,493
GBP Class B-Distributing	£40,883	£61,247
GBP Class C-Distributing	£413,784	£509,301
Coutts Multi Asset UK Balanced Fund		
GBP Class A-Distributing	£753,010	£590,419
GBP Class B-Distributing	£61,048	£48,625
GBP Class C-Distributing	£1,935,632	£2,416,666
Coutts Multi Asset UK Growth Fund		
GBP Class A-Distributing	£142,012	£134,728
GBP Class B-Distributing	£26,284	£14,725
GBP Class C-Distributing	£1,903,727	£2,009,795
Coutts Multi Asset UK Equity Growth Fund		
GBP Class A-Distributing	£47,899	£34,602
GBP Class B-Distributing	£984	£794
GBP Class C-Distributing	£499,928	£440,183
Coutts Multi Asset Global Defensive Fund		
EUR Class B-Distributing	€8,771	€10,135
EUR Class C-Distributing	€1,224	€3,302
GBP Class A-Distributing	£46,399	£22,703
GBP Class B-Distributing	£4,219	£5,054
GBP Class C-Distributing	£30,030	£34,214
USD Class A-Distributing	US\$1,082	US\$759
USD Class B-Distributing	US\$6,182	US\$9,287
USD Class C-Distributing	US\$16,638	US\$11,757
Coutts Multi Asset Global Balanced Fund		
CHF Class B-Distributing	CHF4,758	CHF6,152
EUR Class A-Distributing	€17,619	€9,612
EUR Class B-Distributing	€11,872	€12,804
EUR Class C-Distributing	€5,745	€9,401
GBP Class A-Distributing	£120,995	£68,988
GBP Class B-Distributing	£29,506	£21,070
GBP Class C-Distributing	£144,306	£162,312
USD Class A-Distributing	US\$26,444	US\$18,218
USD Class B-Distributing	US\$47,985	US\$46,199
USD Class C-Distributing	US\$24,010	US\$28,094

Notes forming part of the Financial Statements for the financial period ended 31 May 2018 (continued)

5. Dividends (continued)

	31 May 2018	31 May 2017
Coutts Multi Asset Global Growth Fund		
EUR Class A-Distributing	€11,965	€9,527
EUR Class B-Distributing ¹	€–	€253
EUR Class C-Distributing	€3,588	€2,762
GBP Class A-Distributing	£93,802	£10,669
GBP Class B-Distributing	£2,468	£139
GBP Class C-Distributing	£90,271	£75,284
USD Class A-Distributing	US\$3,137	US\$794
USD Class B-Distributing	US\$168	US\$125
USD Class C-Distributing	US\$14,161	US\$11,227
Equator UK Equity Fund²		
GBP Class B-Distributing	£499,712	£106,607
GBP Class C-Distributing	£17,765,903	£4,591,965
Equator UK Sovereign Bond Fund²		
GBP Class B-Distributing	£–	£20,888
GBP Class C-Distributing	£797,752	£739,890

¹The share class was fully redeemed on 29 November 2017.

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 “Depository”), 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 below:

Ongoing Charges Figures⁵

	For the financial period ended 31 May 2018	For the financial period ended 31 May 2017
Coutts Multi Asset UK Defensive Fund		
GBP Class A-Accumulating	1.08%	1.04%
GBP Class A-Distributing	1.08%	1.04%
GBP Class B-Accumulating	1.58%	1.52%
GBP Class B-Distributing	1.58%	1.52%
GBP Class C-Distributing	0.88%	0.84%
Coutts Multi Asset UK Balanced Fund		
GBP Class A-Accumulating	0.96%	0.95%
GBP Class A-Distributing	0.96%	0.95%
GBP Class B-Accumulating	1.46%	1.45%
GBP Class B-Distributing	1.46%	1.45%
GBP Class C-Distributing	0.76%	0.75%

Notes forming part of the Financial Statements for the financial period ended 31 May 2018 (continued)

6. Management Fees (continued)

Ongoing Charges Figures⁵ (continued)

	For the financial period ended 31 May 2018	For the financial period ended 31 May 2017
Coutts Multi Asset UK Growth Fund		
GBP Class A-Accumulating	1.02%	1.00%
GBP Class A-Distributing	1.02%	1.00%
GBP Class B-Accumulating	1.52%	1.49%
GBP Class B-Distributing	1.52%	1.50%
GBP Class C-Distributing	0.82%	0.80%
Coutts Multi Asset UK Equity Growth Fund		
GBP Class A-Accumulating	0.95%	0.95%
GBP Class A-Distributing	0.95%	0.95%
GBP Class B-Accumulating	1.45%	1.45%
GBP Class B-Distributing	1.45%	1.45%
GBP Class C-Distributing	0.75%	0.75%
Coutts Multi Asset Global Defensive Fund		
EUR Class A-Accumulating	1.10%	1.20%
EUR Class B-Accumulating	1.60%	1.70%
EUR Class B-Distributing	1.60%	1.70%
EUR Class C-Distributing	0.90%	0.98%
GBP Class A-Accumulating	1.10%	1.20%
GBP Class A-Distributing	1.10%	1.20%
GBP Class B-Accumulating	1.60%	1.70%
GBP Class B-Distributing	1.60%	1.70%
GBP Class C-Distributing	0.90%	0.98%
USD Class A-Accumulating	1.10%	1.20%
USD Class A-Distributing	1.10%	1.20%
USD Class B-Accumulating	1.60%	1.70%
USD Class B-Distributing	1.60%	1.70%
USD Class C-Distributing	0.90%	0.98%
Coutts Multi Asset Global Balanced Fund		
CHF Class A-Accumulating ¹	1.01%	1.09%
CHF Class B-Accumulating	1.51%	1.60%
CHF Class B-Distributing	1.51%	1.60%
EUR Class A-Accumulating	1.01%	1.09%
EUR Class A-Distributing	1.01%	1.10%
EUR Class B-Accumulating	1.51%	1.59%
EUR Class B-Distributing	1.51%	1.60%
EUR Class C-Distributing	0.81%	0.90%
GBP Class A-Accumulating	1.01%	1.10%
GBP Class A-Distributing	1.01%	1.10%
GBP Class B-Accumulating	1.51%	1.60%
GBP Class B-Distributing	1.51%	1.60%
GBP Class C-Distributing	0.81%	0.90%
USD Class A-Accumulating	1.01%	1.10%
USD Class A-Distributing	1.01%	1.10%
USD Class B-Accumulating	1.51%	1.60%
USD Class B-Distributing	1.51%	1.60%
USD Class C-Distributing	0.81%	0.90%

Notes forming part of the Financial Statements for the financial period ended 31 May 2018 (continued)

6. Management Fees (continued)

Ongoing Charges Figures⁵ (continued)

	For the financial period ended 31 May 2018	For the financial period ended 31 May 2017
Coutts Multi Asset Global Growth Fund		
EUR Class A-Accumulating	0.99%	1.07%
EUR Class A-Distributing	0.99%	1.07%
EUR Class B-Accumulating	1.49%	1.56%
EUR Class B-Distributing ²	–%	1.56%
EUR Class C-Distributing	0.79%	0.87%
GBP Class A-Accumulating	0.99%	1.07%
GBP Class A-Distributing	0.99%	1.07%
GBP Class B-Accumulating	1.49%	1.57%
GBP Class B-Distributing	1.49%	1.57%
GBP Class C-Distributing	0.79%	0.87%
USD Class A-Accumulating	0.99%	1.07%
USD Class A-Distributing	0.99%	1.08%
USD Class B-Accumulating	1.49%	1.57%
USD Class B-Distributing	1.49%	1.57%
USD Class C-Distributing	0.79%	0.87%
Personal Portfolio 1 Fund		
GBP Class A-Accumulating	0.56%	0.55%
Personal Portfolio 2 Fund		
GBP Class A-Accumulating	0.58%	0.56%
Personal Portfolio 3 Fund		
GBP Class A-Accumulating	0.59%	0.56%
Personal Portfolio 4 Fund		
GBP Class A-Accumulating	0.60%	0.57%
Personal Portfolio 5 Fund		
GBP Class A-Accumulating	0.58%	0.57%
Equator UK Equity Fund³		
GBP Class B-Distributing	0.90%	0.78%
GBP Class C-Distributing	0.40%	0.40%
Equator UK Sovereign Bond Fund³		
GBP Class B-Distributing ⁴	0.59%	0.08%
GBP Class C-Distributing	0.09%	0.08%

Notes forming part of the Financial Statements for the financial period ended 31 May 2018 (continued)

6. Management Fees (continued)

Ongoing Charges Figures⁵ (continued)

	For the financial period ended 31 May 2018	For the financial period ended 31 May 2017
Equator US Equity Fund³		
GBP (Unhedged) Class B-Distributing	1.27%	1.16%
GBP (Unhedged) Class C-Distributing	0.77%	0.70%
USD Class B-Distributing	1.27%	1.16%
USD Class C-Distributing	0.77%	0.70%

¹The share class was fully redeemed on 29 January 2018. The OCF for the financial period ended 31 May 2018 is an annualised figure.

²The share class was fully redeemed on 29 November 2017.

³Fund launched on 24 February 2017.

⁴Effective 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.

⁵The Ongoing Charges Figures ("OCF") represents the annualised operating expenses of each share class expressed as a percentage of the average net assets for the financial period. It does not include initial charges or performance fees. The OCF includes the annual management charge and all charges which are deducted directly from the Fund. The OCF also includes the ongoing charges of the underlying Investment Funds in which the Fund has an investment. The OCF is expressed as an annual percentage rate.

7. Exchange Rates

Exchange rates ruling at 31 May 2018 were:

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

Exchange rates ruling at 30 November 2017 were:

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

Exchange rates ruling at 31 May 2017 were:

Pound Sterling		United States Dollar	
£1=US\$1.28845	£1=€1.14695	US\$1=£0.77613	US\$1=€0.89018
£1=CHF1.24795	£1=¥142.69585	US\$1=CHF0.96857	US\$1=C\$1.35085
£1=SEK11.19845	£1=NOK10.88650	US\$1=¥110.75001	US\$1=A\$1.34580

Notes forming part of the Financial Statements for the financial period ended 31 May 2018 (continued)

8. Multi-Currency Classes

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

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

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

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

9. 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.

During the financial period ended 31 May 2018, the ICAV issued different classes of shares (see table below).

Coutts Multi Asset UK Defensive Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	43,726,739	24,336,083	(8,659,281)	59,403,541
GBP Class A-Distributing	16,470,153	703,432	(1,005,556)	16,168,029
GBP Class B-Accumulating	1,652,661	–	–	1,652,661
GBP Class B-Distributing	3,998,867	41,629	–	4,040,496
GBP Class C-Distributing	32,153,438	274,538	(2,182,160)	30,245,816

Coutts Multi Asset UK Balanced Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	424,719,539	218,405,737	(16,399,556)	626,725,720
GBP Class A-Distributing	58,123,911	14,937,733	(5,128,475)	67,933,169
GBP Class B-Accumulating	6,484,754	3,627,019	(23,876)	10,087,897
GBP Class B-Distributing	5,933,048	2,392,254	(187,691)	8,137,611
GBP Class C-Distributing	181,372,173	2,465,296	(10,293,472)	173,543,997

Notes forming part of the Financial Statements for the financial period ended 31 May 2018 (continued)

9. Share Capital (continued)

Coutts Multi Asset UK Growth Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	185,052,735	39,559,322	(4,895,618)	219,716,439
GBP Class A-Distributing	11,810,577	4,210,328	(3,593,510)	12,427,395
GBP Class B-Accumulating	13,218,977	1,555,892	(5,447,596)	9,327,273
GBP Class B-Distributing	2,509,566	1,175,715	(134,768)	3,550,513
GBP Class C-Distributing	180,498,254	3,197,794	(9,320,169)	174,375,879

Coutts Multi Asset UK Equity Growth Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	85,423,690	23,129,073	(3,712,073)	104,840,690
GBP Class A-Distributing	5,926,205	234,297	(389,565)	5,770,937
GBP Class B-Accumulating	1,179,596	142,768	(142,768)	1,179,596
GBP Class B-Distributing	561,483	190,729	(522,208)	230,004
GBP Class C-Distributing	65,908,920	969,550	(5,304,819)	61,573,651

Coutts Multi Asset Global Defensive Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
EUR Class A-Accumulating	784,188	2,328,926	–	3,113,114
EUR Class B-Accumulating	534,523	–	–	534,523
EUR Class B-Distributing	1,271,215	–	–	1,271,215
EUR Class C-Distributing	116,279	–	(2,968)	113,311
GBP Class A-Accumulating	17,515,844	4,593,066	(964,275)	21,144,635
GBP Class A-Distributing	2,367,627	3,505,629	(28,429)	5,844,827
GBP Class B-Accumulating	7,920,542	314,920	–	8,235,462
GBP Class B-Distributing	703,241	8,634	–	711,875
GBP Class C-Distributing	3,745,941	68,720	(229,336)	3,585,325
USD Class A-Accumulating	6,616,875	3,509,300	(101,000)	10,025,175
USD Class A-Distributing	88,005	–	–	88,005
USD Class B-Accumulating	1,925,357	–	–	1,925,357
USD Class B-Distributing	657,636	–	–	657,636
USD Class C-Distributing	839,794	470,279	–	1,310,073

Notes forming part of the Financial Statements for the financial period ended 31 May 2018 (continued)

9. Share Capital (continued)

Coutts Multi Asset Global Balanced Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
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	286,250	(10,752)	4,070,264
EUR Class A-Distributing	840,330	837,628	–	1,677,958
EUR Class B-Accumulating	2,047,694	735,526	(1,628,704)	1,154,516
EUR Class B-Distributing	1,472,053	391,718	(65,000)	1,798,771
EUR Class C-Distributing	840,652	–	(288,227)	552,425
GBP Class A-Accumulating	99,790,228	46,184,705	(7,673,435)	138,301,498
GBP Class A-Distributing	10,804,103	5,404,970	(658,839)	15,550,234
GBP Class B-Accumulating	9,782,455	2,292,130	(2,477,311)	9,597,274
GBP Class B-Distributing	2,910,356	3,310,002	(1,019,448)	5,200,910
GBP Class C-Distributing	18,755,316	257,939	(1,042,667)	17,970,588
USD Class A-Accumulating	18,177,678	11,368,592	(1,089,632)	28,456,638
USD Class A-Distributing	1,780,166	302,074	–	2,082,240
USD Class B-Accumulating	5,474,015	1,385,079	(2,672,722)	4,186,372
USD Class B-Distributing	3,679,020	1,773,765	–	5,452,785
USD Class C-Distributing	2,011,150	355,256	(406,190)	1,960,216

Coutts Multi Asset Global Growth Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
EUR Class A-Accumulating	3,047,045	2,568,492	–	5,615,537
EUR Class A-Distributing	1,553,882	–	–	1,553,882
EUR Class B-Accumulating	2,081,983	–	(1,646,242)	435,741
EUR Class C-Distributing	452,756	–	(4,260)	448,496
GBP Class A-Accumulating	125,884,533	59,379,449	(6,012,563)	179,251,419
GBP Class A-Distributing	6,647,292	8,386,741	(144,901)	14,889,132
GBP Class B-Accumulating	5,428,878	5,742,272	(72,014)	11,099,136
GBP Class B-Distributing	691,958	44,206	(69,152)	667,012
GBP Class C-Distributing	15,445,217	211,223	(889,920)	14,766,520
USD Class A-Accumulating	9,503,277	6,066,294	(43,679)	15,525,892
USD Class A-Distributing	223,134	87,443	–	310,577
USD Class B-Accumulating	1,958,000	–	(1,047,381)	910,619
USD Class B-Distributing	30,500	–	–	30,500
USD Class C-Distributing	1,369,746	323,085	(202,189)	1,490,642

Personal Portfolio 1 Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	8,105,714	4,319,809	(387,814)	12,037,709

Notes forming part of the Financial Statements for the financial period ended 31 May 2018 (continued)

9. Share Capital (continued)

Personal Portfolio 2 Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	9,902,224	11,928,127	(937,934)	20,892,417

Personal Portfolio 3 Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	23,985,875	35,854,511	(3,622,672)	56,217,714

Personal Portfolio 4 Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	16,588,270	24,162,279	(3,280,636)	37,469,913

Personal Portfolio 5 Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	15,483,310	15,054,468	(1,878,369)	28,659,409

Equator UK Equity Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class B-Distributing	53,014,596	6,153,015	(5,917,317)	53,250,294
GBP Class C-Distributing	1,493,182,683	79,734,965	(103,131,588)	1,469,786,060

Equator UK Sovereign Bond Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class B-Distributing	11,194,554	470,764	(1,373,164)	10,292,154
GBP Class C-Distributing	409,062,689	10,946,122	(24,752,540)	395,256,271

Equator US Equity Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP (Unhedged) Class B-Distributing	10,711,714	403,065	(569,603)	10,545,176
GBP (Unhedged) Class C-Distributing	72,920,913	1,022,664	(4,879,423)	69,064,154
USD Class B-Distributing	13,730,598	853,518	(657,984)	13,926,132
USD Class C-Distributing	138,103,215	1,080,468	(13,947,484)	125,236,199

Notes forming part of the Financial Statements for the financial period ended 31 May 2018 (continued)

9. Share Capital (continued)

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

Coutts Multi Asset UK Defensive Fund

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

Coutts Multi Asset UK Balanced Fund

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

Coutts Multi Asset UK Growth Fund

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

Coutts Multi Asset UK Equity Growth Fund

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

Notes forming part of the Financial Statements for the financial period ended 31 May 2018 (continued)

9. Share Capital (continued)

Coutts Multi Asset Global Defensive Fund

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

Coutts Multi Asset Global Balanced Fund

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

Notes forming part of the Financial Statements for the financial period ended 31 May 2018 (continued)

9. Share Capital (continued)

Coutts Multi Asset Global Growth Fund

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

Personal Portfolio 1 Fund

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

Personal Portfolio 2 Fund

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

Personal Portfolio 3 Fund

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

Personal Portfolio 4 Fund

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

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

Notes forming part of the Financial Statements for the financial period ended 31 May 2018 (continued)

9. Share Capital (continued)

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

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

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

¹Fund launched on 24 February 2017.

10. Net Asset Value

31 May 2018

Coutts Multi Asset UK Defensive Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£75,075,742	£1.26
GBP Class A-Distributing	£18,180,758	£1.12
GBP Class B-Accumulating	£1,890,981	£1.14
GBP Class B-Distributing	£4,303,562	£1.07
GBP Class C-Distributing	£31,378,215	£1.04

Coutts Multi Asset UK Balanced Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£863,897,276	£1.38
GBP Class A-Distributing	£86,410,013	£1.27
GBP Class B-Accumulating	£13,123,783	£1.30
GBP Class B-Distributing	£9,942,073	£1.22
GBP Class C-Distributing	£196,224,085	£1.13

Coutts Multi Asset UK Growth Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£325,033,321	£1.48
GBP Class A-Distributing	£17,573,182	£1.41
GBP Class B-Accumulating	£12,456,562	£1.34
GBP Class B-Distributing	£4,606,668	£1.30
GBP Class C-Distributing	£210,398,232	£1.21

Notes forming part of the Financial Statements for the financial period ended 31 May 2018 (continued)

10. Net Asset Value (continued)

31 May 2018 (continued)

Coutts Multi Asset UK Equity Growth Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£157,632,815	£1.50
GBP Class A-Distributing	£8,877,356	£1.54
GBP Class B-Accumulating	£1,421,963	£1.21
GBP Class B-Distributing	£319,600	£1.39
GBP Class C-Distributing	£78,897,918	£1.28

Coutts Multi Asset Global Defensive Fund

	Net Asset Value	Net Asset Value per Share
EUR Class A-Accumulating	€2,653,725	€0.85
EUR Class B-Accumulating	€442,689	€0.83
EUR Class B-Distributing	€1,001,377	€0.79
EUR Class C-Distributing	€97,756	€0.86
GBP Class A-Accumulating	£16,455,058	£0.78
GBP Class A-Distributing	£4,078,967	£0.70
GBP Class B-Accumulating	£6,168,207	£0.75
GBP Class B-Distributing	£485,711	£0.68
GBP Class C-Distributing	£2,414,092	£0.67
USD Class A-Accumulating	US\$11,971,596	US\$1.19
USD Class A-Distributing	US\$98,001	US\$1.11
USD Class B-Accumulating	US\$2,256,595	US\$1.17
USD Class B-Distributing	US\$726,585	US\$1.10
USD Class C-Distributing	US\$1,374,808	US\$1.05

Coutts Multi Asset Global Balanced Fund

	Net Asset Value	Net Asset Value per Share
CHF Class B-Accumulating	CHF415,847	CHF1.10
CHF Class B-Distributing	CHF620,896	CHF1.02
EUR Class A-Accumulating	€3,792,684	€0.93
EUR Class A-Distributing	€1,743,905	€1.04
EUR Class B-Accumulating	€1,065,020	€0.92
EUR Class B-Distributing	€1,563,079	€0.87
EUR Class C-Distributing	€510,083	€0.92
GBP Class A-Accumulating	£114,426,372	£0.83
GBP Class A-Distributing	£12,281,765	£0.79
GBP Class B-Accumulating	£7,703,696	£0.80
GBP Class B-Distributing	£3,902,282	£0.75
GBP Class C-Distributing	£12,876,269	£0.72
USD Class A-Accumulating	US\$37,715,918	US\$1.33
USD Class A-Distributing	US\$2,686,502	US\$1.29
USD Class B-Accumulating	US\$5,401,984	US\$1.29
USD Class B-Distributing	US\$6,641,255	US\$1.22
USD Class C-Distributing	US\$2,202,445	US\$1.12

Notes forming part of the Financial Statements for the financial period ended 31 May 2018 (continued)

10. Net Asset Value (continued)

31 May 2018 (continued)

Coutts Multi Asset Global Growth Fund

	Net Asset Value	Net Asset Value per Share
EUR Class A-Accumulating	€5,546,108	€0.99
EUR Class A-Distributing	€1,701,930	€1.10
EUR Class B-Accumulating	€414,234	€0.95
EUR Class C-Distributing	€442,872	€0.95
GBP Class A-Accumulating	£155,812,109	£0.87
GBP Class A-Distributing	£13,337,374	£0.90
GBP Class B-Accumulating	£9,089,212	£0.82
GBP Class B-Distributing	£556,734	£0.83
GBP Class C-Distributing	£11,292,287	£0.76
USD Class A-Accumulating	US\$20,865,811	US\$1.34
USD Class A-Distributing	US\$456,567	US\$1.47
USD Class B-Accumulating	US\$1,247,728	US\$1.37
USD Class B-Distributing	US\$39,020	US\$1.28
USD Class C-Distributing	US\$1,794,051	US\$1.20

Personal Portfolio 1 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£13,450,504	£1.12

Personal Portfolio 2 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£24,710,006	£1.18

Personal Portfolio 3 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£69,749,357	£1.24

Personal Portfolio 4 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£49,225,234	£1.31

Personal Portfolio 5 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£40,336,298	£1.41

Equator UK Equity Fund

	Net Asset Value	Net Asset Value per Share
GBP Class B-Distributing	£58,563,408	£1.10
GBP Class C-Distributing	£1,616,875,525	£1.10

Equator UK Sovereign Bond Fund

	Net Asset Value	Net Asset Value per Share
GBP Class B-Distributing	£10,334,613	£1.00
GBP Class C-Distributing	£397,278,183	£1.01

Notes forming part of the Financial Statements for the financial period ended 31 May 2018 (continued)

10. Net Asset Value (continued)

31 May 2018 (continued)

Equator US Equity Fund

	Net Asset Value	Net Asset Value per Share
GBP (Unhedged) Class B-Distributing	£11,708,406	£1.11
GBP (Unhedged) Class C-Distributing	£76,902,337	£1.11
USD Class B-Distributing	US\$16,453,780	US\$1.18
USD Class C-Distributing	US\$148,398,061	US\$1.18

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

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

Notes forming part of the Financial Statements for the financial period ended 31 May 2018 (continued)

10. Net Asset Value (continued)

30 November 2017 (continued)

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	€0.85
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

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

Notes forming part of the Financial Statements for the financial period ended 31 May 2018 (continued)

10. Net Asset Value (continued)

30 November 2017 (continued)

Coutts Multi Asset Global Growth Fund

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

Personal Portfolio 1 Fund

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

Personal Portfolio 2 Fund

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

Personal Portfolio 3 Fund

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

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

Notes forming part of the Financial Statements for the financial period ended 31 May 2018 (continued)

10. Net Asset Value (continued)

30 November 2017 (continued)

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.

11. Cash Balances

All cash balances and bank overdrafts are held within the Depository's custody network as at 31 May 2018 and 30 November 2017, other than those listed below:

31 May 2018

Broker	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$	Coutts Multi Asset Global Growth Fund US\$
Morgan Stanley & Co. International Plc	1,694,565	29,749,342	24,643,671	10,743,750	1,293,649	13,644,668	15,113,232
Broker	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$				
Morgan Stanley & Co. International Plc	96,594	103,578	210,359				

30 November 2017

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

¹Fund launched on 24 February 2017.

Cash collateral balances are amounts relating to derivatives trading and are held at the year end with BNY Mellon.

The Depository shall be entitled, but not obliged, at any time to extend credit to or to advance funds for the account of any Fund to eliminate negative cash balances caused by daily disbursements activity including, but not limited to, the purchase of investments, payments to shareholders, payment of expenses, transfers of monies and foreign exchange transactions.

Notes forming part of the Financial Statements for the financial period ended 31 May 2018 (continued)

11. Cash Balances (continued)

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. There was no bank overdraft on the Funds as at the financial periods ended 31 May 2018 or 30 November 2017.

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

As such, investors will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other shareholder rights (including dividend entitlement) until such time as Shares are issued. Redeeming shareholders and shareholders entitled to distributions will be unsecured creditors of the relevant Fund, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Umbrella Cash Account. As at 31 May 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.

12. 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.

The following transactions with related parties were entered into during the financial period ended 31 May 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 £8,237,830 (31 May 2017: £4,621,032) of which £1,825,412 (30 November 2017: £1,341,620) remained outstanding at the financial period end. Please refer to the Statement of Comprehensive Income and the Statement of Financial Position for details on the management fees charged to the Funds during the financial period ended 31 May 2018 and payable from the Funds at the financial period end.

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

As at the financial period ended 31 May 2018, the Manager holds 500,000 shares in each of the following Sub-Funds: Personal Portfolio 1 Fund, Personal Portfolio 2 Fund, Personal Portfolio 3 Fund, Personal Portfolio 4 Fund, and Personal Portfolio 5 Fund.

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

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

Connected Persons Transactions

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

Notes forming part of the Financial Statements for the financial period ended 31 May 2018 (continued)

13. Financial Instruments and Risks

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.

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.

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.

Interest Rate Risk

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

Liquidity Risk

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

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

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 31 May 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.

Counterparty Risk

The ICAV is exposed to counterparty risk on its monetary financial assets, derivatives and assets held by the Depositary ("BNY Mellon Trust Company (Ireland) Limited"). Under the Depositary agreement, the Depositary must segregate, keep and maintain the investments of the ICAV separate from those of the Depositary and its affiliates. Nevertheless, those counterparties could potentially be exposed to the risk of bankruptcy or insolvency. In such an event, the ICAV's rights with respect to securities issued or held by those parties could be delayed or limited.

Notes forming part of the Financial Statements for the financial period ended 31 May 2018 (continued)

14. 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.

15. 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 period ended 31 May 2018 and financial year ended 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.

16. 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.

17. Anti-Dilution Levy

In accordance with the Prospectus, the ICAV or the Manager may make an adjustment by way of an addition to the subscription amount which will be reflected in the issue price or a deduction from the subscription monies received when there are net subscriptions of a charge/anti-dilution levy which the Investment Manager considers represents an appropriate figure to cover dealing costs and/or to preserve the value of the underlying assets of the relevant Fund. An adjustment may also be made by way of deduction from either the redemption price or redemption proceeds when there are net redemptions to include a charge/anti-dilution levy which the Investment Manager considers represents an appropriate figure to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund. During the financial periods ended 31 May 2018 and 31 May 2017, details of the anti-dilution levies charged are included in the Statement of Changes in Net Assets Attributable to Redeemable Shareholders.

18. Comparative Information

The prior year comparatives for the Statement of Financial Position are as at 30 November 2017. The prior financial period comparatives for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Shareholders are for the financial period ended 31 May 2017.

19. Contingent Liabilities and Commitments

There were no significant contingent liabilities or commitments as at 31 May 2018 and 30 November 2017 other than those disclosed in the financial statements.

20. Events During the Financial Period

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

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

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

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

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

Notes forming part of the Financial Statements for the financial period ended 31 May 2018 (continued)

20. Events During the Financial Period (continued)

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

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

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

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

21. Subsequent Events

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

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

22. Approval of Financial Statements

The financial statements were approved by the Directors on 24 July 2018.

MANAGEMENT AND ADMINISTRATION

Registered Office
 One Dockland Central, Guild Street
 International Financial Services Centre
 Dublin 1, D01 E4X0
 Ireland

Directors of the ICAV

Leslie Gent (British/Canadian)
 Pat McArdle (Irish)*

Keith McGough (Irish)
 Gayle Schumacher (British)

Brian McDermott (Irish)

<p>Independent Auditor KPMG Chartered Accountants 1 Harbourmaster Place International Financial Services Centre Dublin 1, D01F5 Ireland</p>	<p>Administrator and Registrar BNY Mellon Fund Services (Ireland) Designated Activity Company One Dockland Central, Guild Street International Financial Services Centre Dublin 1, D01 E4X0 Ireland</p>
<p>Legal Advisers in Ireland A&L Goodbody North Wall Quay International Financial Services Centre Dublin 1, D01 H104 Ireland</p>	<p>Depositary BNY Mellon Trust Company (Ireland) Limited 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, D 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