

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 2017**

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EQUATOR ICAV

Background to the ICAV

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

The ICAV was previously incorporated in Ireland on 15 February 2012 as a public limited company under the name Coutts Multi Asset Fund plc, and complied with the provisions of the Companies Act 2014 up until its conversion into an Irish Collective Asset-management Vehicle. The ICAV is authorised by the CBI pursuant to the provisions of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (the “Central Bank UCITS Regulations”).

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

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

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

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

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

The ICAV issues 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 2017. They are as follows:

Fund Name	Base Currency	Launch Date
<i>Coutts Multi Asset UK Funds</i>		
Coutts Multi Asset UK Defensive Fund	GBP	15 November 2012
Coutts Multi Asset UK Balanced Fund	GBP	15 November 2012
Coutts Multi Asset UK Growth Fund	GBP	15 November 2012
Coutts Multi Asset UK Equity Growth Fund	GBP	15 November 2012
Coutts Multi Asset UK Distribution Fund	GBP	Not yet launched
<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 a C distributing share class.

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 Fund offers all share classes in CHF, EUR, GBP and USD.

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

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

Investment Manager's Report

The world economy continues to strengthen, led by the United State ("US"), with the Organisation for Economic Co-operation and Development ("OECD") predicting growth of 3.5% in 2017. Despite concerns over Brexit, the World Bank has upgraded its forecasts for United Kingdom ("UK") growth to 1.7% this year from its previous forecast of 1.2% in January.

UK inflation reached its highest point in almost four years in May, climbing to 2.9% as costs increased for recreational and cultural goods and services. The Bank of England ("BoE") kept interest rates on hold at 0.25% at its June meeting, with governor Mark Carney stating that slow wage growth and impending Brexit negotiations mean that now is not the time to tighten monetary policy.

Meanwhile, the latest statement from the European Central Bank ("ECB") was more positive after it dropped references to a rate cut and said risk in the region was now broadly balanced. The ECB also raised the GDP growth projection for the eurozone to 1.9% in 2017 and 1.8% in 2018. Despite headline inflation falling to 1.4% in May from 1.9% in April, ECB president Mario Draghi said deflation risks have receded.

Across the Atlantic, the US Federal Reserve ("Fed") raised its key interest rate to 1.25%, marking the highest level since the aftermath of the financial crisis in 2008. The Fed said continued US economic growth and the growing jobs market were behind the rate rise, and that it would begin cutting its bond holdings and other securities this year. The rate hike was the second of 2017, with the Fed upholding its forecast for a further rise later this year.

Political risk persists

Elections were a key theme of the first half of the year, with polls in the UK, France and the Netherlands. UK Prime Minister Theresa May called a snap election in April in the hopes of securing a greater electoral mandate. However, the absence of a clear majority in the UK election result has increased the level of political uncertainty in the UK.

Markets breathed a sigh of relief after France's centrist Emmanuel Macron won the presidential election against far-right Marine Le Pen. Macron went on to secure a strong parliamentary majority later in the quarter, causing European equities to rebound and the Stoxx Europe 600 Index to rise by 0.9%.

In the Netherlands, the anti-EU Party for Freedom ("PVV") failed to meet early expectations of electoral success and Prime Minister Mark Rutte's more moderate People's Party for Freedom and Democracy ("VVD") won by some margin. European markets reacted positively to the news.

Elsewhere, Germany is holding elections in September and there is a risk Trump could pursue increasingly protectionist trade policies.

Global growth good for equities

The outlook for global equities remains positive and supportive for growth, with the strength of the US economy providing a supportive growth environment. Our positive outlook for the global economy means we continue to favour equities and other risk assets over safe-haven bonds such as Treasuries and Gilts. But we have moderated our overweight stance in recent months.

We believe corporate bonds provide better opportunities than government bonds and prefer alternative asset types, such as absolute return strategies and commercial property, as they have a low or negative correlation to equities and can help mitigate the risk of large falls in equity markets. The improving UK economy means we are positive on UK commercial property, while we are modestly underweight commodities due to oversupply concerns.

Coutts Multi Asset UK Defensive Fund

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

Given our expectation of continued global recovery and a gradual pick-up in inflation and interest rates in the US and UK over the next couple of years, we believe risk assets, including equities, will outperform bonds. Europe and Japan remain our preferred regions given relatively attractive valuations compared to other markets, and more encouraging profit outlooks. By contrast, we are underweight US stocks, which we regard as expensive.

Investment Manager's Report (continued)

Coutts Multi Asset UK Defensive Fund (continued)

Within bonds, we see government bonds as expensive and vulnerable to weakness. We favour corporate bonds, where yield spreads over government debt remain high by historical standards, despite paring some of the sharp rise earlier in the year.

Fixed income

During the first half of the year we introduced exposure to emerging market local currency debt through the BlackRock Global Funds - Emerging Markets Local Currency Bond Fund. This fund seeks to outperform the JPMorgan Government Bond Emerging Markets Index through diversified exposure to emerging market debt denominated in local currencies. The economic environment is improving generally for emerging markets which is supportive for local currencies and we also see inflation and interest rates trending down. We believe emerging market local currency debt represents an attractive investment with the opportunity for earnings through high coupons and capital appreciation as currencies revalue and local interest rates decline. This is in contrast to high yield bonds where we believe return expectations have been reduced. As a consequence, we have reduced exposure to high yield bonds, while increasing our allocations to investment grade corporate debt.

Equities

We continue to have a positive outlook for global equity markets because we believe global growth will enjoy a modest boost from economic policies in the US and UK. We are already positioned for the expected reflationary trend through our modest overweight allocation to equities. Valuations suggest solid returns over the next 10 years and we prefer European and Japanese equities, which are inexpensive relative to other developed markets. We have reduced our exposure to emerging market equities and added to our holdings in healthcare. While emerging market equities have been a positive driver of Coutts' portfolio returns, leading indicators suggest Asia (ex Japan)'s earnings growth and China's credit multiplier have peaked out and may be rolling over.

Meanwhile the healthcare sector has strong long-term prospects characterised by an above-average earnings/revenue growth outlook. This is supported by macro factors such as an ageing population in many first world countries and higher obesity rates which will continue to drive demand for both products and services.

Other

In an environment of rising interest rates and inflation expectations, we continue to believe alternative strategies can provide good levels of diversification and the potential for more attractive returns compared to more traditional asset classes such as government bonds. In this regard, momentum and absolute return strategies have been supportive of our first quarter investment view on diversification.

Coutts Multi Asset UK Balanced Fund

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Investment Manager's Report (continued)

Coutts Multi Asset UK Balanced Fund (continued)

Fixed income

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In May, we shifted our exposure in US energy infrastructure companies – or 'Master Limited Partnerships' ("MLPs") – from the passively managed Source Morningstar US Energy Infrastructure MLP UCITS ETF B to the active PIMCO Funds Global Investors Series Plc - MLP & Energy Infrastructure Fund. As oil prices stabilise, we think that an active manager will be better able to find value in this sector than simply following the index. We also locked-in gains made from the fall in sterling by selling a dollar denominated share class and buying a sterling hedged one.

Other

In an environment of rising interest rates and inflation expectations, we continue to believe alternative strategies can provide good levels of diversification and the potential for more attractive returns compared to more traditional asset classes such as government bonds. In this regard, momentum and absolute return strategies have been supportive of our first quarter investment view on diversification.

Coutts Multi Asset UK Growth Fund

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

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Within bonds, we see government bonds as expensive and vulnerable to weakness. We favour corporate bonds, where yield spreads over government debt remain high by historical standards, despite paring some of the sharp rise earlier in the year.

Investment Manager's Report (continued)

Coutts Multi Asset UK Growth Fund (continued)

Fixed income

During the first half of the year we introduced exposure to emerging market local currency debt through the BlackRock Global Funds - Emerging Markets Local Currency Bond Fund. This fund seeks to outperform the JPMorgan Government Bond Emerging Markets Index through diversified exposure to emerging market debt denominated in local currencies. The economic environment is improving generally for emerging markets which is supportive for local currencies and we also see inflation and interest rates trending down. We believe emerging market local currency debt represents an attractive investment with the opportunity for attractive earnings through high coupons and capital appreciation as currencies revalue and local interest rates decline. This is in contrast to high yield bonds where we believe return expectations have been reduced. As a consequence, we have reduced exposure to high yield bonds, while increasing our allocations to investment grade corporate debt.

Equities

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Coutts Multi Asset UK Equity Growth Fund

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Investment Manager's Report (continued)

Coutts Multi Asset UK Equity Growth Fund (continued)

Equities (continued)

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Alternatives

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Coutts Multi Asset Global Defensive Fund

We remain underweight fixed income, notably developed market government bonds, with a slight overweight in equity markets.

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Investment Manager's Report (continued)

Coutts Multi Asset Global Defensive Fund (continued)

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Investment Manager's Report (continued)

Coutts Multi Asset Global Balanced Fund (continued)

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Investment Manager's Report (continued)

Coutts Multi Asset Global Growth Fund (continued)

Other

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Personal Portfolio Fund 1

Diversification has been a key driver of performance for Personal Portfolio Funds in 2017. So far this year global equities have performed well and we have benefitted from being broadly exposed across all mandates. Depreciation of sterling has led to improved returns for international assets denominated in the US dollar and Euro. The main holdings affected are the SOURCE S&P 500 UCITS ETF, BlackRock Index Selection - Pacific Index Fund, and BlackRock Index Selection Fund - Japan Index Sub-Fund as they are all denominated in US dollars.

Our active overweight position in European equities – through the BlackRock Europe ex UK Index – benefitted from a good first half of the year for European equities, which were helped by an improving economic outlook and reduced geopolitical risk across Europe. Sterling weakness also boosted performance for this euro-denominated fund.

Our allocation to Japanese equity also made a significant contribution. Japan has experienced improved inflation prospects, with long-term yield curves rising sooner than expected. In addition, the unemployment level is now at a 20-year low and is expected to feed through into real wage growth in the near future.

During the first half of the year we introduced exposure to emerging market local currency debt through the Blackrock Global Index Funds - Emerging Markets Government Bond Index Fund. This fund seeks to outperform the JPMorgan Government Bond Emerging Markets Index through diversified exposure to emerging market debt denominated in local currencies. The economic environment is improving generally for emerging markets which is supportive for local currencies and we also see inflation and interest rates trending down.

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

Personal Portfolio Fund 2

Diversification has been a key driver of performance for Personal Portfolio Funds in 2017. So far this year global equities have performed well and we have benefitted from being broadly exposed across all mandates. Depreciation of sterling has led to improved returns for international assets denominated in the US dollar and Euro. The main holdings affected are the SOURCE S&P 500 UCITS ETF, BlackRock Index Selection - Pacific Index Fund, and BlackRock Index Selection Fund - Japan Index Sub-Fund, as they are all denominated in US dollars.

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Our allocation to Japanese equity also made a significant contribution. Japan has experienced improved inflation prospects, with long-term yield curves rising sooner than expected. In addition, the unemployment level is now at a 20-year low and is expected to feed through into real wage growth in the near future.

During the first half of the year we introduced exposure to emerging market local currency debt through the Blackrock Global Index Funds - Emerging Markets Government Bond Index Fund. This fund seeks to outperform the JPMorgan Government Bond Emerging Markets Index through diversified exposure to emerging market debt denominated in local currencies. The economic environment is improving generally for emerging markets which is supportive for local currencies and we also see inflation and interest rates trending down.

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

Investment Manager's Report (continued)

Personal Portfolio Fund 3

Diversification has been a key driver of performance for Personal Portfolio Funds in 2017. So far this year global equities have performed well and we have benefitted from being broadly exposed across all mandates. Depreciation of sterling has led to improved returns for international assets denominated in the US dollar and Euro. The main holdings affected are the SOURCE S&P 500 UCITS ETF, BlackRock Index Selection - Pacific Index Fund, and BlackRock Index Selection Fund - Japan Index Sub-Fund, as they are all denominated in US dollars.

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During the first half of the year we introduced exposure to emerging market local currency debt through the Blackrock Global Index Funds - Emerging Markets Government Bond Index Fund. This fund seeks to outperform the JPMorgan Government Bond Emerging Markets Index through diversified exposure to emerging market debt denominated in local currencies. The economic environment is improving generally for emerging markets which is supportive for local currencies and we also see inflation and interest rates trending down.

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

Personal Portfolio Fund 4

Diversification has been a key driver of performance for Personal Portfolio Funds in 2017. So far this year global equities have performed well and we have benefitted from being broadly exposed across all mandates. Depreciation of sterling has led to improved returns for international assets denominated in the US dollar and Euro. The main holdings affected are the iShares Core S&P 500 UCITS ETF USD Acc, SOURCE S&P 500 UCITS ETF, BlackRock Index Selection - Pacific Index Fund, and BlackRock Index Selection Fund - Japan Index Sub-Fund, as they are all denominated in US dollars.

Our active overweight position in European equities – through the BlackRock Europe ex UK Index – benefitted from a good first half of the year for European equities, which were helped by an improving economic outlook and reduced geopolitical risk across Europe. Sterling weakness also boosted performance for this euro-denominated fund.

Our allocation to Japanese equity also made a significant contribution. Japan has experienced improved inflation prospects, with long-term yield curves rising sooner than expected. In addition, the unemployment level is now at a 20-year low and is expected to feed through into real wage growth in the near future.

During the first half of the year we introduced exposure to emerging market local currency debt through the Blackrock Global Index Funds - Emerging Markets Government Bond Index Fund. This fund seeks to outperform the JPMorgan Government Bond Emerging Markets Index through diversified exposure to emerging market debt denominated in local currencies. The economic environment is improving generally for emerging markets which is supportive for local currencies and we also see inflation and interest rates trending down.

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

Personal Portfolio Fund 5

Diversification has been a key driver of performance for Personal Portfolio Funds in 2017. So far this year global equities have performed well and we have benefitted from being broadly exposed across all mandates. Depreciation of sterling has led to improved returns for international assets denominated in the US dollar and Euro. The main holdings affected are the iShares Core S&P 500 UCITS ETF USD Acc, SOURCE S&P 500 UCITS ETF, BlackRock Index Selection - Pacific Index Fund, and BlackRock Index Selection Fund - Japan Index Sub-Fund, as they are all denominated in US dollars.

Investment Manager's Report (continued)

Personal Portfolio Fund 5 (continued)

Our active overweight position in European equities – through the BlackRock Europe ex UK Index – benefitted from a good first half of the year for European equities, which were helped by an improving economic outlook and reduced geopolitical risk across Europe. Sterling weakness also boosted performance for this euro-denominated fund.

Our allocation to Japanese equity also made a significant contribution. Japan has experienced improved inflation prospects, with long-term yield curves rising sooner than expected. In addition, the unemployment level is now at a 20-year low and is expected to feed through into real wage growth in the near future.

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

Equator UK Equity Fund

The FTSE 100 was held back by sterling strength earlier in the year, returning 4.7%. This led investors to shy away from the globally oriented large cap companies in the index. Smaller and medium-sized companies did better, with the FTSE 250 returning 8.5%. We continue to have a positive outlook for global equity markets based on continued global growth and a modest boost from economic policies in the UK.

However, economic headwinds from Brexit and sluggish wage growth, even in the face of strong employment, could provide challenges for market performance going forward. In the meantime we have raised our cash level slightly but made no substantial changes to portfolio weights.

Equator UK Sovereign Bond Fund

The Fund holds six gilts with maturities ranging between 2018 and 2047. The bonds have been selected to express our house view that shorter duration bonds are appropriate in light of the low interest rate environment. The gilt index has a long duration of circa 11 which, compared to other sovereign bond indices, is quite high. This means that on average the gilt index is more sensitive to yield changes 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 6 reflects our desire to balance the degree of exposure we want to gilts and the relatively poor risk return trade-off they currently offer.

Equator US Equity Fund

We continue to have a positive outlook for global equity markets based on continued global growth and a modest boost from economic policies in the US. The US market is highly valued and, while there is no sign of an imminent sell-off, investors should be prepared for the possibility of profit taking after a long run of gains.

We see selective opportunities in technology and healthcare and have been focusing our portfolios in these directions. Technology has been one of the best performing sectors so far in 2017, boosted by healthy earnings. We see continuing long-term returns potential in the sector and opened up a 15% position at the expense of indexed S&P 500 exposure. With valuations in US equities very high we further switched some of our passive S&P 500 exposure to actively managed US equities, with a greater focus on quality and value.

Coutts & Co

Date: July 2017

EQUATOR ICAV

Fund Summary Information

Dividend Rates

	Semi-Annual Dividend Rate 31 May 2017 ¹	Semi-Annual Dividend Rate 31 May 2016 ²
Coutts Multi Asset UK Defensive Fund		
GBP Class A-Distributing	£0.0155	£0.0141
GBP Class B-Distributing	£0.0122	£0.0109
GBP Class C-Distributing	£0.0154	£0.0139
Coutts Multi Asset UK Balanced Fund		
GBP Class A-Distributing	£0.0134	£0.0133
GBP Class B-Distributing	£0.0099	£0.0103
GBP Class C-Distributing	£0.0130	£0.0128
Coutts Multi Asset UK Growth Fund		
GBP Class A-Distributing	£0.0112	£0.0107
GBP Class B-Distributing	£0.0073	£0.0073
GBP Class C-Distributing	£0.0107	£0.0101
Coutts Multi Asset UK Equity Growth Fund		
GBP Class A-Distributing	£0.0063	£0.0076
GBP Class B-Distributing	£0.0026	£0.0040
GBP Class C-Distributing	£0.0064	£0.0073
Coutts Multi Asset Global Defensive Fund		
CHF Class B-Distributing ⁴	n/a	CHF0.0069
EUR Class A-Distributing ³	n/a	€0.0081
EUR Class B-Distributing	€0.0076	€0.0056
EUR Class C-Distributing	€0.0115	€0.0089
GBP Class A-Distributing	£0.0083	£0.0067
GBP Class B-Distributing	£0.0065	£0.0050
GBP Class C-Distributing	£0.0088	£0.0071
USD Class A-Distributing	US\$0.0138	US\$0.0107
USD Class B-Distributing	US\$0.0108	US\$0.0079
USD Class C-Distributing	US\$0.0140	US\$0.0108
Coutts Multi Asset Global Balanced Fund		
CHF Class A-Distributing ⁵	n/a	CHF0.0094
CHF Class B-Distributing	CHF 0.0091	CHF0.0063
EUR Class A-Distributing ⁶	€0.0114	n/a
EUR Class B-Distributing	€0.0075	€0.0052
EUR Class C-Distributing	€0.0111	€0.0083
GBP Class A-Distributing	£0.0086	£0.0065
GBP Class B-Distributing	£0.0064	£0.0045
GBP Class C-Distributing	£0.0084	£0.0065
USD Class A-Distributing	US\$0.0142	US\$0.0104
USD Class B-Distributing	US\$0.0106	US\$0.0072
USD Class C-Distributing	US\$0.0135	US\$0.0100

EQUATOR ICAV

Fund Summary Information (continued)

Dividend Rates (continued)

	Semi-Annual Dividend Rate 31 May 2017¹	Semi-Annual Dividend Rate 31 May 2016²
Coutts Multi Asset Global Growth Fund		
EUR Class A-Distributing	€0.0059	€0.0039
EUR Class B-Distributing	€0.0025	€0.0014
EUR Class C-Distributing	€0.0061	€0.0043
GBP Class A-Distributing	£0.0048	£0.0032
GBP Class B-Distributing	£0.0027	£0.0013
GBP Class C-Distributing	£0.0047	£0.0034
USD Class A-Distributing	US\$0.0074	US\$0.0053
USD Class B-Distributing	US\$0.0041	US\$0.0011
USD Class C-Distributing	US\$0.0076	US\$0.0052
Equator UK Equity Fund⁷		
GBP Class B-Distributing	£0.0020	n/a
GBP Class C-Distributing	£0.0029	n/a
Equator UK Sovereign Bond Fund⁷		
GBP Class B-Distributing	£0.0017	n/a
GBP Class C-Distributing	£0.0017	n/a

¹ The above dividends were declared on 15 May 2017 and paid on 31 May 2017.

² The above dividends were declared on 13 May 2016 and paid on 31 May 2016.

³ The share class was fully redeemed on 6 June 2016.

⁴ The share class was fully redeemed on 23 December 2016.

⁵ The share class was fully redeemed on 7 December 2016.

⁶ The share class was fully redeemed on 26 February 2016. The share class was re-opened on 28 June 2016.

⁷ Funds launched on 24 February 2017.

No other dividends were paid during the period.

Soft Commission Arrangements

There were no soft commission arrangements in operation during the period ended 31 May 2017 or during the period ended 31 May 2016.

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 31 May 2017

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	26,700	3,061,422	3.23
AQR UCITS Funds - Style Premia UCITS Fund	7,000	793,380	0.84
Artemis Income Fund	975,558	2,428,407	2.56
BlackRock Europe Ex-UK Index Fund	74,150	1,299,912	1.37
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	181,700	1,504,476	1.59
Capital Group New Perspective Fund LUX	54,500	488,320	0.51
Carador Income Fund Plc [~]	3,250,000	1,822,442	1.92
CF Lindsell Train UK Equity Fund [~]	550,000	786,720	0.83
Hermes Investment Funds Plc - Hermes European Alpha Fund	884,318	1,487,158	1.57
International Public Partnerships Ltd [~]	1,269,737	2,046,816	2.16
Invesco Perpetual Fixed Interest Investment Series - Corporate Bond Fund	1,306,200	1,574,624	1.66
Investec Fund Series i - UK Alpha Fund	733,600	2,600,612	2.74
iShares UK Property UCITS ETF GBP Dist	250,000	1,529,375	1.61
JPMorgan Funds - Emerging Markets Strategic Bond Fund	16,000	1,056,000	1.11
JPMorgan Investment Funds - Global Macro Opportunities	11,250	761,175	0.80
Legal & General Global Health and Pharmaceuticals Index Trust [~]	730,000	422,268	0.44
LYXOR JPX-NIKKEI 400 DR UCITS ETF C-EUR	17,950	2,143,768	2.26
Lyxor STOXX European 600 Banks UCITS ETF	13,300	253,372	0.27
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	122,200	1,257,187	1.32
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	7,400	934,916	0.99
MI Somerset Emerging Markets Dividend Growth Fund	341,500	493,331	0.52
NB Global Floating Rate Income Fund Ltd [~]	1,676,693	1,633,937	1.72
Pimco Global High Yield Bond Fund	144,000	894,240	0.94
PIMCO Global Investor Series UK Long Term Corporate Bond Fund	333,200	5,234,572	5.52
Royal London Cash Plus [~]	1,135,000	1,137,681	1.20
SPDR S&P UK Dividend Aristocrats UCITS ETF	267,300	3,632,607	3.83
SPDR S&P US Dividend Aristocrats UCITS ETF	40,200	1,490,125	1.57
Standard Life Investment Co - European Equity Income	820,000	809,340	0.85
THEAM Quant - Equity Europe Income Defensive	31,050	2,627,589	2.77
TwentyFour Income Fund Ltd [~]	908,435	1,079,902	1.14
TwentyFour Select Monthly Income Fund Ltd [~]	716,693	705,943	0.74
UBAM - Global High Yield Solution	7,975	892,721	0.94
UK Mortgages Ltd [~]	1,641,037	1,571,293	1.66
Total Investment Funds - 53.18% (30 November 2016: 52.84%)		50,455,631	53.18
Transferable Securities - Equities			
Japan - 0.25% (30 November 2016: 0.32%)			
Mitsubishi UFJ Financial Group Inc	17,000	82,310	0.08
Mizuho Financial Group Inc	68,000	91,876	0.10
Sumitomo Mitsui Financial Group Inc	2,300	64,054	0.07
		238,240	0.25
United Kingdom - 1.98% (30 November 2016: 2.26%)			
AEW UK REIT Plc	1,655,000	1,717,063	1.81

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 31 May 2017 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
United Kingdom - 1.98% (30 November 2016: 2.26%) (continued)			
Lloyds Banking Group Plc	225,000	158,827	0.17
		1,875,890	1.98
Total Fair Value of Transferable Securities - Equities - 2.23% (30 November 2016: 2.58%)		2,114,130	2.23
Transferable Securities - Bonds			
Brazil - 0.48% (30 November 2016: 0.56%)			
Petrobras Global Finance BV 8.75% 23/05/2026	500,000	453,064	0.48
Canada - 0.37% (30 November 2016: 0.45%)			
Glencore Canada Financial Corp 7.375% 27/05/2020	300,000	349,778	0.37
France - 4.45% (30 November 2016: 4.77%)			
BNP Paribas Arbitrage Issuance BV 0.00% 20/06/2018	1,000,000	873,229	0.92
BNP Paribas SA 2.375% 20/11/2019	225,000	233,876	0.25
Societe Generale SA 1.6% 09/01/2020	2,080,000	2,325,024	2.45
Societe Generale SA 5% 17/01/2024	500,000	414,556	0.44
TOTAL SA FRN Perpetual	400,000	376,006	0.39
		4,222,691	4.45
Germany, Federal Republic - 1.12% (30 November 2016: 0.73%)			
Deutsche Bank AG 2.75% 17/02/2025	600,000	525,887	0.55
Volkswagen Group of America Finance LLC 2.125% 23/05/2019	700,000	544,139	0.57
		1,070,026	1.12
Guernsey - 0.94% (30 November 2016: 1.13%)			
Pershing Square Holdings Ltd 5.5% 15/07/2022	1,100,000	892,008	0.94
Italy - 1.05% (30 November 2016: 2.86%)			
Republic of Italy Government International Bond 6% 04/08/2028	500,000	626,109	0.66
UniCredit SpA FRN 03/01/2027	400,000	369,335	0.39
		995,444	1.05
Luxembourg - 2.65% (30 November 2016: 3.16%)			
European Investment Bank 6% 07/12/2028	1,700,000	2,510,402	2.65
Mexico - 1.10% (30 November 2016: 1.03%)			
Mexico Government International Bond 5.625% 06/08/2017	1,000,000	1,047,132	1.10
Netherlands - 0.41% (30 November 2016: 0.00%)			
ING Groep NV FRN 29/03/2022	500,000	393,764	0.41
Norway - 0.42% (30 November 2016: 0.53%)			
DNB Bank ASA FRN 02/06/2021	500,000	394,570	0.42
Portugal - 1.78% (30 November 2016: 3.35%)			
Portugal Government International Bond 5.125% 15/10/2024	1,200,000	948,232	1.00

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 31 May 2017 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Bonds (continued)			
Portugal - 1.78% (30 November 2016: 3.35%) (continued)			
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	700,000	739,429	0.78
		1,687,661	1.78
Russian Federation - 0.45% (30 November 2016: 0.56%)			
Sberbank of Russia Via SB Capital SA 6.125% 07/02/2022	500,000	427,274	0.45
South Africa - 0.48% (30 November 2016: 0.57%)			
MTN Mauritius Investment Ltd 4.755% 11/11/2024	600,000	451,217	0.48
Spain - 1.08% (30 November 2016: 1.29%)			
Spain Government International Bond 5.25% 06/04/2029	470,000	564,188	0.59
Telefonica Europe BV FRN Perpetual	500,000	467,108	0.49
		1,031,296	1.08
Switzerland - 0.00% (30 November 2016: 0.58%)			
United Kingdom - 15.86% (30 November 2016: 16.20%)			
Barclays Bank Plc 10.179% 12/06/2021	500,000	492,058	0.52
BG Energy Capital Plc 5.125% 01/12/2025	400,000	507,291	0.53
GlaxoSmithKline Capital Plc 0.625% 02/12/2019	500,000	442,712	0.47
HSBC Bank Plc FRN 04/11/2030	400,000	491,833	0.52
Imperial Brands Finance Plc 7.75% 24/06/2019	300,000	341,088	0.36
Lloyds Banking Group Plc FRN Perpetual	447,000	470,374	0.50
Marks & Spencer Plc 3% 08/12/2023	500,000	518,766	0.55
Nats En Route Plc 5.25% 31/03/2026	357,665	425,814	0.45
Rolls-Royce Plc 3.375% 18/06/2026	400,000	442,876	0.47
Standard Chartered Plc FRN 12/07/2022	1,200,000	933,651	0.98
Tesco Plc 6.15% 15/11/2037	600,000	483,526	0.51
Tesco Property Finance 3 Plc 5.744% 13/04/2040	390,959	430,162	0.45
United Kingdom Gilt 1.5% 22/01/2021	5,002,000	5,231,092	5.51
United Kingdom Gilt 4.25% 07/12/2055	1,900,000	3,370,220	3.55
Wm Morrison Supermarkets Plc 4.625% 08/12/2023	400,000	461,503	0.49
		15,042,966	15.86
United States - 3.95% (30 November 2016: 4.62%)			
Apple Inc 3.85% 04/05/2043	700,000	540,491	0.57
Citigroup Inc 5.15% 21/05/2026	300,000	373,491	0.39
JPMorgan Chase & Co FRN 18/05/2028	700,000	617,101	0.65
Kinder Morgan Inc/DE 4.3% 01/06/2025	700,000	570,996	0.60
Kraft Heinz Foods Co 4.125% 01/07/2027	400,000	450,419	0.48
Procter & Gamble Co/The 1.375% 03/05/2025	400,000	400,274	0.42
Wells Fargo & Co 3.5% 12/09/2029	700,000	794,755	0.84
		3,747,527	3.95
Total Fair Value of Transferable Securities - Bonds - 36.59% (30 November 2016: 42.39%)		34,716,820	36.59
Total Fair Value of Transferable Securities - 38.82% (30 November 2016: 44.97%)		36,830,950	38.82

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 31 May 2017 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets			
Total Fair Value of Investments excluding Financial Derivative Instruments - 92.00% (30 November 2016: 97.81%)		87,286,581	92.00			
Total Financial Assets at Fair Value through Profit or Loss - 92.00% (30 November 2016: 98.17%)		87,286,581	92.00			
Other Current Assets - 9.20% (30 November 2016: 2.03%)		8,720,067	9.20			
Total Assets - 101.20% (30 November 2016: 100.20%)		96,006,648	101.20			
Financial Derivative Instruments						
Futures (a)						
No. of	Description	Notional Value £	Value £	% of Net Assets		
(5)	Euro-Bund Future June 2017	(707,616)	(7,671)	(0.01)		
(3)	Long Gilt Future September 2017	(383,820)	(180)	(0.00)		
			(7,851)	(0.01)		
Forward Exchange Contracts (b)						
Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets	
GBP	9,470,700 EUR	(11,130,000)	17/08/2017	3	(249,885)	(0.26) ¹
GBP	1,658,907 JPY	(243,000,000)	17/08/2017	1	(45,890)	(0.05) ¹
GBP	10,898,131 USD	(14,120,000)	17/08/2017	1	(34,305)	(0.04) ¹
USD	470,000 GBP	(364,615)	17/08/2017	1	(717)	(0.00) ¹
					(330,797)	(0.35)
Total Financial Derivative Instruments - (0.36%) (30 November 2016: 0.00%)				(338,648)	(0.36)	
Total Financial Liabilities at Fair Value through Profit or Loss - (0.36%) (30 November 2016: (0.00%))				(338,648)	(0.36)	
Other Current Liabilities - (0.84%) (30 November 2016: (0.20%))				(796,055)	(0.84)	
Net Assets attributable to redeemable shareholders				94,871,945	100.00	
Classification:						
(a) Exchange traded financial derivative instruments.						
(b) OTC financial derivative instruments.						
All transferable securities held at period end are listed on an official stock exchange or dealt on a regulated market.						

Coutts Multi Asset UK Defensive Fund**Portfolio and Statement of Investments as at 31 May 2017 (continued)**

Analysis of Total Assets	% of Total Assets
Investment Funds	52.55
Transferable securities listed on an official stock exchange or dealt on a regulated market	38.36
Other Current Assets	9.09
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

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

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

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

Coutts Multi Asset UK Defensive Fund**Portfolio Changes – Material Acquisitions for the period ended 31 May 2017**

Description	Acquisitions Nominal	Cost £
THEAM Quant - Equity Europe Income Defensive	31,050	2,508,902
SPDR S&P UK Dividend Aristocrats UCITS ETF	137,170	1,733,321
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	181,700	1,453,438
United Kingdom Gilt 1.5% 22/01/2021	1,300,000	1,358,052
BlackRock Europe Ex-UK Index Fund	74,150	1,199,986
Royal London Cash Plus	1,135,000	1,137,594
SPDR S&P US Dividend Aristocrats UCITS ETF	30,200	1,123,829
PIMCO Global Investor Series UK Long Term Corporate Bond Fund	64,900	973,984
BNP Paribas Arbitrage Issuance BV 0% 20/06/2018	1,000,000	836,680
UBAM - Global High Yield Solution	6,875	793,238
Invesco Perpetual Fixed Interest Investment Series - Corporate Bond Fund	580,500	684,728
United Kingdom Gilt 4.25% 07/12/2055	400,000	659,980
JPMorgan Chase & Co FRN 18/05/2028	700,000	589,896
International Public Partnerships Ltd	381,737	572,606
Deutsche Bank AG 2.75% 17/02/2025	600,000	516,391
UK Mortgages Ltd	520,000	500,851
LYXOR JPX-NIKKEI 400 DR UCITS ETF C-EUR	4,250	499,080
Marks & Spencer Plc 3% 08/12/2023	500,000	495,685
ING Groep NV FRN 29/03/2022	500,000	402,269
Procter & Gamble Co/The 1.375% 03/05/2025	400,000	399,133
Pimco Global High Yield Bond Fund	62,000	378,200
UniCredit SpA FRN 03/01/2027	400,000	337,684
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	300,000	295,551

Coutts Multi Asset UK Defensive Fund

Portfolio Changes – Material Disposals for the period ended 31 May 2017

Description	Disposals Nominal	Proceeds £
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	1,500,000	1,611,071
db x-trackers EURO STOXX 50 UCITS ETF DR	48,500	1,435,673
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	1,300,000	1,254,081
Source Morningstar US Energy Infrastructure MLP UCITS ETF B	24,100	1,249,691
PIMCO Global Investor Series UK Long Term Corporate Bond Fund	79,400	1,177,500
Pimco Global High Yield Bond Fund	135,000	828,900
Artemis Income Fund	349,400	778,872
JPMorgan Chase & Co FRN 30/05/2017	500,000	500,000
UBAM - Global High Yield Solution	4,400	489,852
Invesco Perpetual Fixed Interest Investment Series - Corporate Bond Fund	410,000	479,750
Nestle Finance International Ltd 1.25% 04/05/2020	500,000	446,797
Goldman Sachs Group Inc/The 6.125% 14/05/2017	400,000	400,000
Electricite de France SA FRN Perpetual	400,000	382,000
United Kingdom Gilt 1.5% 22/01/2021	300,000	311,790
Capital Group New Perspective Fund LUX	19,300	166,366
Mellon Investments Funds ICVC - Newton Asian Income Fund	81,100	164,471
TwentyFour Select Monthly Income Fund Ltd	150,000	144,399
Nats En Route Plc 5.25% 31/03/2026	19,665	19,665
Aberdeen UK ICVC - Aberdeen Asia Pacific Equity Fund	4,470	9,809
Tesco Property Finance 3 Plc 5.744% 13/04/2040	821	821

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 31 May 2017

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	113,800	13,048,308	2.22
AQR UCITS Funds - Style Premia UCITS Fund	92,600	10,495,284	1.79
Artemis Income Fund	6,803,089	16,934,590	2.88
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	7,257,300	7,576,621	1.29
BlackRock Europe Ex-UK Index Fund	1,350,400	23,673,650	4.03
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	1,240,000	10,267,200	1.75
Capital Group New Perspective Fund LUX	628,250	5,629,120	0.96
Carador Income Fund Plc [~]	10,670,000	5,983,216	1.02
CF Lindsell Train UK Equity Fund [~]	6,880,000	9,841,152	1.68
Dimensional Funds ICVC - Emerging Markets Fund	342,744	3,487,356	0.59
Hermes Investment Funds Plc - Hermes European Alpha Fund	2,423,308	4,075,276	0.69
International Public Partnerships Ltd [~]	6,712,651	10,820,793	1.84
Investec Fund Series i - UK Alpha Fund	6,968,924	24,704,836	4.21
iShares UK Property UCITS ETF GBP Dist	1,293,000	7,909,928	1.35
JPMorgan Funds - Emerging Markets Strategic Bond Fund	60,750	4,009,500	0.68
JPMorgan Investment Funds - Global Macro Opportunities	62,500	4,228,750	0.72
LYXOR JPX-NIKKEI 400 DR UCITS ETF C-EUR	159,600	19,061,028	3.25
Lyxor STOXX European 600 Banks UCITS ETF	101,000	1,924,103	0.33
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	643,300	6,618,234	1.13
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	41,100	5,192,574	0.88
NB Global Floating Rate Income Fund Ltd [~]	8,105,762	7,899,065	1.34
Parvest Equity Russia	49,531	5,508,675	0.94
Pershing Square Holdings Ltd/Fund [~]	199,000	2,401,684	0.41
PIMCO Funds Global Investors Series Plc - Capital Securities Fund	1,430,000	11,709,030	1.99
PIMCO Funds Global Investors Series Plc - MLP & Energy Infrastructure Fund	944,000	5,245,869	0.89
Pimco Global High Yield Bond Fund	1,075,000	6,675,750	1.14
PIMCO Global Investor Series UK Long Term Corporate Bond Fund	581,750	9,139,293	1.56
Polar Capital Funds plc - Global Technology Fund	225,000	5,899,500	1.00
Polar Capital Funds Plc - Healthcare Opportunities Fund	156,000	4,655,040	0.79
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	22,558	2,915,847	0.50
Royal London Cash Plus [~]	19,454,000	19,499,950	3.32
Royal London FTSE 350 Tracker Fund	25,723,000	32,976,886	5.62
TwentyFour Income Fund Ltd [~]	4,146,565	4,929,229	0.84
TwentyFour Select Monthly Income Fund Ltd [~]	3,083,502	3,037,249	0.52
UBAM - Global High Yield Solution	22,500	2,518,650	0.43
UK Mortgages Ltd [~]	5,250,000	5,026,875	0.86
Total Investment Funds - 55.44% (30 November 2016: 56.23%)		325,520,111	55.44
Transferable Securities - Equities			
France - 0.43% (30 November 2016: 0.47%)			
Airbus SE	13,500	860,059	0.15
AXA SA	36,000	745,141	0.13

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 31 May 2017 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
France - 0.43% (30 November 2016: 0.47%) (continued)			
LVMH Moët Hennessy Louis Vuitton SE	4,550	901,114	0.15
		2,506,314	0.43
Germany, Federal Republic - 0.35% (30 November 2016: 0.27%)			
Continental AG	3,720	642,190	0.11
Infineon Technologies AG	40,500	695,275	0.12
TUI AG	59,600	714,008	0.12
		2,051,473	0.35
Japan - 0.12% (30 November 2016: 0.18%)			
Mitsubishi UFJ Financial Group Inc	55,200	267,265	0.04
Mizuho Financial Group Inc	172,000	232,394	0.04
Sumitomo Mitsui Financial Group Inc	8,600	239,505	0.04
		739,164	0.12
Netherlands - 0.11% (30 November 2016: 0.15%)			
Royal Dutch Shell Plc	31,243	669,694	0.11
Sweden - 0.00% (30 November 2016: 0.12%)			
Switzerland - 0.11% (30 November 2016: 0.12%)			
Roche Holding AG	2,940	626,189	0.11
United Kingdom - 2.46% (30 November 2016: 2.93%)			
AEW UK REIT Plc	6,745,000	6,997,937	1.19
Babcock International Group Plc	59,270	552,989	0.09
British American Tobacco Plc	11,900	658,070	0.11
Diageo Plc	26,937	626,824	0.11
Land Securities Group Plc	53,200	569,240	0.10
Lloyds Banking Group Plc	3,343,578	2,360,232	0.40
Prudential Plc	43,147	749,032	0.13
Rio Tinto Plc	24,188	750,433	0.13
Vodafone Group Plc	250,000	578,750	0.10
WPP Plc	34,150	595,576	0.10
		14,439,083	2.46
United States - 2.04% (30 November 2016: 2.78%)			
Bed Bath & Beyond Inc	17,500	467,364	0.08
Capital One Financial Corp	11,100	662,666	0.11
Cintas Corp	7,000	683,891	0.12
Cisco Systems Inc	23,800	582,416	0.10
Gilead Sciences Inc	9,480	477,440	0.08
Intel Corp	21,100	591,347	0.10
JPMorgan Chase & Co	40,250	2,566,291	0.44
KLA-Tencor Corp	7,320	590,849	0.10
Microsoft Corp	12,800	693,820	0.12
Morgan Stanley	62,300	2,018,240	0.34
NIKE Inc	13,800	567,552	0.10
Shire Plc	11,500	514,222	0.09
Southwest Airlines Co	19,600	914,094	0.15

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 31 May 2017 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
United States - 2.04% (30 November 2016: 2.78%) (continued)			
Valero Energy Corp	14,000	667,919	0.11
		11,998,111	2.04
Total Fair Value of Transferable Securities - Equities - 5.62% (30 November 2016: 7.02%)			
		33,030,028	5.62
Transferable Securities - Bonds			
Brazil - 0.26% (30 November 2016: 0.34%)			
Petrobras Global Finance BV 8.75% 23/05/2026	1,700,000	1,540,417	0.26
Canada - 0.26% (30 November 2016: 0.35%)			
Glencore Canada Financial Corp 7.375% 27/05/2020	1,300,000	1,515,706	0.26
France - 4.84% (30 November 2016: 4.75%)			
BNP Paribas Arbitrage Issuance BV 0.00% 20/06/2018	10,500,000	9,168,904	1.56
BNP Paribas SA 2.375% 20/11/2019	750,000	779,587	0.13
Societe Generale SA 1.6% 09/01/2020	12,500,000	13,972,500	2.38
Societe Generale SA 5% 17/01/2024	2,700,000	2,238,602	0.38
TOTAL SA FRN Perpetual	2,400,000	2,256,035	0.39
		28,415,628	4.84
Germany, Federal Republic - 0.89% (30 November 2016: 0.56%)			
Deutsche Bank AG 2.75% 17/02/2025	3,300,000	2,892,379	0.49
Volkswagen Group of America Finance LLC 2.125% 23/05/2019	3,000,000	2,332,025	0.40
		5,224,404	0.89
Guernsey - 0.75% (30 November 2016: 0.99%)			
Pershing Square Holdings Ltd 5.5% 15/07/2022	5,400,000	4,378,948	0.75
Italy - 0.72% (30 November 2016: 2.91%)			
Republic of Italy Government International Bond 6% 04/08/2028	1,600,000	2,003,547	0.34
UniCredit SpA FRN 03/01/2027	2,400,000	2,216,010	0.38
		4,219,557	0.72
Mexico - 0.62% (30 November 2016: 0.81%)			
Mexico Government International Bond 5.625% 06/08/2017	3,500,000	3,664,962	0.62
Netherlands - 0.43% (30 November 2016: 0.00%)			
ING Groep NV FRN 29/03/2022	3,200,000	2,520,086	0.43
Norway - 0.34% (30 November 2016: 0.47%)			
DNB Bank ASA FRN 02/06/2021	2,500,000	1,972,851	0.34
Portugal - 1.64% (30 November 2016: 2.67%)			
Portugal Government International Bond 5.125% 15/10/2024	3,600,000	2,844,697	0.49
Portugal Obrigaçoes do Tesouro OT 5.65% 15/02/2024	6,400,000	6,760,492	1.15
		9,605,189	1.64

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 31 May 2017 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Bonds (continued)			
Russian Federation - 0.36% (30 November 2016: 0.50%)			
Sberbank of Russia Via SB Capital SA 6.125% 07/02/2022	2,500,000	2,136,371	0.36
South Africa - 0.38% (30 November 2016: 0.50%)			
MTN Mauritius Investment Ltd 4.755% 11/11/2024	3,000,000	2,256,083	0.38
Spain - 0.81% (30 November 2016: 1.06%)			
Spain Government International Bond 5.25% 06/04/2029	1,700,000	2,040,680	0.35
Telefonica Europe BV FRN Perpetual	2,900,000	2,709,229	0.46
		4,749,909	0.81
Switzerland - 0.00% (30 November 2016: 0.52%)			
United Kingdom - 9.46% (30 November 2016: 12.49%)			
Barclays Bank Plc 10.179% 12/06/2021	2,400,000	2,361,877	0.40
BG Energy Capital Plc 5.125% 01/12/2025	1,600,000	2,029,165	0.35
GlaxoSmithKline Capital Plc 0.625% 02/12/2019	2,500,000	2,213,560	0.38
HSBC Bank Plc FRN 04/11/2030	1,400,000	1,721,415	0.29
Imperial Brands Finance Plc 7.75% 24/06/2019	1,200,000	1,364,352	0.23
Lloyds Banking Group Plc FRN Perpetual	2,011,000	2,116,155	0.36
Marks & Spencer Plc 3% 08/12/2023	2,600,000	2,697,586	0.46
Nats En Route Plc 5.25% 31/03/2026	929,929	1,107,117	0.19
Rolls-Royce Plc 3.375% 18/06/2026	1,800,000	1,992,940	0.34
Standard Chartered Plc FRN 12/07/2022	5,300,000	4,123,626	0.70
Tesco Plc 6.15% 15/11/2037	2,600,000	2,095,278	0.36
Tesco Property Finance 3 Plc 5.744% 13/04/2040	1,954,793	2,150,812	0.37
United Kingdom Gilt 1.75% 22/07/2019	17,900,000	18,528,290	3.15
United Kingdom Gilt 1.5% 22/01/2021	8,920,000	9,328,536	1.59
Wm Morrison Supermarkets Plc 4.625% 08/12/2023	1,500,000	1,730,638	0.29
		55,561,347	9.46
United States - 2.94% (30 November 2016: 3.32%)			
Apple Inc 3.85% 04/05/2043	2,200,000	1,698,686	0.29
Citigroup Inc 5.15% 21/05/2026	1,200,000	1,493,964	0.25
JPMorgan Chase & Co FRN 18/05/2028	3,500,000	3,085,505	0.53
Kinder Morgan Inc/DE 4.3% 01/06/2025	3,900,000	3,181,261	0.54
Kraft Heinz Foods Co 4.125% 01/07/2027	1,600,000	1,801,675	0.31
Procter & Gamble Co/The 1.375% 03/05/2025	2,600,000	2,601,781	0.44
Wells Fargo & Co 3.5% 12/09/2029	3,000,000	3,406,094	0.58
		17,268,966	2.94
Total Fair Value of Transferable Securities - Bonds - 24.70% (30 November 2016: 32.23%)		145,030,424	24.70
Total Fair Value of Transferable Securities - 30.32% (30 November 2016: 39.25%)		178,060,452	30.32
Total Fair Value of Investments excluding Financial Derivative Instruments - 85.76% (30 November 2016: 95.48%)		503,580,563	85.76

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 31 May 2017 (continued)

Financial Derivative Instruments

Futures (a)

No. of		Notional Value	Value	% of Net
Contracts	Description	£	£	Assets
20	DAX Index Future June 2017	5,509,394	119,113	0.02
877	FTSE 100 Index Future June 2017	65,845,160	2,101,503	0.36
55	FTSE MIB Index Future June 2017	4,977,070	396,820	0.07
72	IBEX 35 Index Future June 2017	6,815,188	174,042	0.03
99	S&P 500 E-Mini Future June 2017	9,262,641	173,493	0.03
			2,964,971	0.51

Total Financial Derivative Instruments - 0.51% (30 November 2016: 0.54%) **2,964,971** **0.51**

Total Financial Assets at Fair Value through Profit or Loss - 86.27% (30 November 2016: 96.02%) **506,545,534** **86.27**

Other Current Assets - 15.43% (30 November 2016: 4.26%) 90,628,492 15.43

Total Assets - 101.70% (30 November 2016: 100.28%) **597,174,026** **101.70**

Financial Derivative Instruments

Futures (a)

No. of		Notional Value	Value	% of Net
Contracts	Description	£	£	Assets
(23)	Euro-Bund Future June 2017	(3,255,033)	(35,289)	(0.01)
(31)	Long Gilt Future September 2017	(3,966,140)	(1,860)	(0.00)
			(37,149)	(0.01)

Forward Exchange Contracts (b)

Purchases		Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
GBP	59,294,694	EUR (69,670,000)	17/08/2017	3	(1,552,848)	(0.26) ¹
GBP	10,875,056	JPY (1,593,000,000)	17/08/2017	1	(300,831)	(0.05) ¹
GBP	51,256,720	USD (66,410,000)	17/08/2017	1	(161,348)	(0.03) ¹
USD	1,300,000	GBP (1,008,510)	17/08/2017	1	(1,983)	(0.00) ¹
					(2,017,010)	(0.34)

Total Financial Derivative Instruments - (0.35%) (30 November 2016: (0.04%)) **(2,054,159)** **(0.35)**

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 31 May 2017 (continued)

Total Financial Liabilities at Fair Value through Profit or Loss - (0.35%) (30 November 2016: (0.04%))	(2,054,159)	(0.35)
Other Current Liabilities - (1.35%) (30 November 2016: (0.24%))	(7,899,334)	(1.35)
Net Assets attributable to redeemable shareholders	587,220,533	100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Analysis of Total Assets	% of Total Assets
Investment Funds	54.51
Transferable securities listed on an official stock exchange or dealt on a regulated market	29.82
Exchange traded derivative instruments	0.50
Other Current Assets	15.17
	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 period ended 31 May 2017

Description	Acquisitions Nominal	Cost £
BlackRock Europe Ex-UK Index Fund	1,350,400	22,072,443
Royal London Cash Plus	19,454,000	19,497,093
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	1,240,000	9,895,200
BNP Paribas Arbitrage Issuance BV 0% 20/06/2018	10,500,000	8,785,141
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond	6,177,300	6,428,369
Polar Capital Funds plc - Global Technology Fund	225,000	5,514,750
PIMCO Funds Global Investors Series Plc - MLP & Energy Infrastructure	944,000	5,426,130
Investec Fund Series i - UK Alpha Fund	1,143,924	3,997,735
International Public Partnerships Ltd	2,490,599	3,735,899
LYXOR JPX-NIKKEI 400 DR UCITS ETF C-EUR	26,128	3,068,821
JPMorgan Chase & Co FRN 18/05/2028	3,500,000	3,011,156
Deutsche Bank AG 2.75% 17/02/2025	3,300,000	2,840,152
Marks & Spencer Plc 3% 08/12/2023	2,600,000	2,645,084
Procter & Gamble Co/The 1.375% 03/05/2025	2,600,000	2,588,534
ING Groep NV FRN 29/03/2022	3,200,000	2,574,524
UniCredit SpA FRN 03/01/2027	2,400,000	2,026,104
Parvest Equity Russia	17,831	1,986,019
CF Lindsell Train UK Equity Fund	1,480,000	1,892,772
Pimco Global High Yield Bond Fund	275,000	1,677,500
Carador Income Fund Plc	1,350,000	815,927

Coutts Multi Asset UK Balanced Fund**Portfolio Changes – Material Disposals for the period ended 31 May 2017**

Description	Disposals Nominal	Proceeds £
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	10,000,000	10,740,474
db x-trackers EURO STOXX 50 UCITS ETF DR	274,140	8,078,410
Source Morningstar US Energy Infrastructure MLP UCITS ETF B	125,000	6,461,267
LYXOR FTSE MIB UCITS ETF	285,000	4,636,768
Capital Group New Perspective Fund LUX	433,000	3,749,780
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	2,600,000	2,495,151
Nestle Finance International Ltd 1.25% 04/05/2020	2,500,000	2,233,984
United Kingdom Gilt 1.75% 22/07/2019	2,100,000	2,185,491
Electricite de France SA FRN Perpetual	1,700,000	1,623,500
Goldman Sachs Group Inc/The 6.125% 14/05/2017	1,500,000	1,500,000
JPMorgan Chase & Co FRN 30/05/2017	1,500,000	1,500,000
Dimensional Funds ICVC - Emerging Markets Fund	106,756	1,052,602
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	6,192	776,353
Svenska Cellulosa AB SCA	23,301	605,811
TwentyFour Select Monthly Income Fund Ltd	600,000	577,595
McKesson Corp	3,900	444,222
Nats En Route Plc 5.25% 31/03/2026	51,129	51,129
Aberdeen UK ICVC - Aberdeen Asia Pacific Equity Fund	17,760	38,974
Fidelity Funds - Global Financial Services Fund	30,030	16,937
Tesco Property Finance 3 Plc 5.744% 13/04/2040	4,103	4,103

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 31 May 2017

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	96,800	11,099,088	2.67
AQR UCITS Funds - Style Premia UCITS Fund	33,700	3,819,558	0.92
Artemis Income Fund	6,843	17,035	-
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	6,335,000	6,613,740	1.59
BlackRock Europe Ex-UK Index Fund	667,300	11,698,331	2.81
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	950,000	7,866,000	1.89
Capital Group New Perspective Fund LUX	690,900	6,190,464	1.49
Carador Income Fund Plc [~]	8,131,042	4,559,492	1.10
CF Lindsell Train UK Equity Fund [~]	7,652,000	10,945,421	2.63
Dimensional Funds ICVC - Emerging Markets Fund	539,813	5,492,496	1.32
Edgewood L Select - US Select Growth	15,800	3,173,430	0.76
F&C True Styles Portfolios ICVC - Global Equity Market Neutral Fund	6,500,000	3,673,150	0.88
Hermes Investment Funds Plc - Hermes European Alpha Fund	970	1,630	-
Investec Fund Series i - UK Alpha Fund	7,890,000	27,970,050	6.73
iShares UK Property UCITS ETF GBP Dist	1,723,000	10,540,452	2.54
JPMorgan Funds - Emerging Markets Strategic Bond Fund	27,100	1,788,600	0.43
JPMorgan Investment Funds - Global Macro Opportunities	26,000	1,759,160	0.42
LYXOR JPX-NIKKEI 400 DR UCITS ETF C-EUR	144,140	17,214,640	4.14
Lyxor STOXX European 600 Banks UCITS ETF	190,000	3,619,600	0.87
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	883,700	9,091,455	2.19
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	33,700	4,257,658	1.03
Montanaro European Smaller Companies Fund	1,290,931	6,382,362	1.54
NB Global Floating Rate Income Fund Ltd [~]	6,970,784	6,793,029	1.63
Parvest Equity Russia	36,587	4,069,086	0.98
Pershing Square Holdings Ltd/Fund [~]	241,000	2,908,572	0.70
PIMCO Funds Global Investors Series Plc - Capital Securities Fund	1,060,000	8,679,421	2.09
PIMCO Funds Global Investors Series Plc - MLP & Energy Infrastructure Fund	690,000	3,834,375	0.92
Pimco Global High Yield Bond Fund	850,000	5,278,500	1.27
PIMCO Global Investor Series UK Long Term Corporate Bond Fund	227,510	3,574,182	0.86
Polar Capital Funds plc - Global Technology Fund	247,500	6,489,450	1.56
Polar Capital Funds Plc - Healthcare Opportunities Fund	193,000	5,759,120	1.39
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	28,100	3,632,206	0.87
Royal London Cash Plus [~]	5,420,000	5,432,802	1.31
Royal London FTSE 350 Tracker Fund	41,720,000	53,485,040	12.87
UBAM - Global High Yield Solution	19,000	2,126,860	0.51
UK Mortgages Ltd [~]	4,000,000	3,830,000	0.92
Total Investment Funds - 65.83% (30 November 2016: 66.37%)		273,666,455	65.83
Transferable Securities - Equities			
France - 1.53% (30 November 2016: 1.47%)			
Airbus SE	33,900	2,159,704	0.52
AXA SA	94,400	1,953,927	0.47

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 31 May 2017 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
France - 1.53% (30 November 2016: 1.47%) (continued)			
LVMH Moët Hennessy Louis Vuitton SE	11,450	2,267,638	0.54
		6,381,269	1.53
Germany, Federal Republic - 1.26% (30 November 2016: 0.83%)			
Continental AG	9,350	1,614,107	0.39
Infineon Technologies AG	106,000	1,819,731	0.44
TUI AG	149,800	1,794,604	0.43
		5,228,442	1.26
Japan - 0.28% (30 November 2016: 0.34%)			
Mitsubishi UFJ Financial Group Inc	64,100	310,357	0.08
Mizuho Financial Group Inc	322,000	435,062	0.10
Sumitomo Mitsui Financial Group Inc	14,375	400,336	0.10
		1,145,755	0.28
Netherlands - 0.40% (30 November 2016: 0.46%)			
Royal Dutch Shell Plc	76,729	1,644,686	0.40
Sweden - 0.00% (30 November 2016: 0.37%)			
Switzerland - 0.39% (30 November 2016: 0.39%)			
Roche Holding AG	7,700	1,640,018	0.39
United Kingdom - 4.28% (30 November 2016: 4.48%)			
Babcock International Group Plc	153,116	1,428,572	0.34
British American Tobacco Plc	31,200	1,725,360	0.42
Diageo Plc	68,624	1,596,881	0.38
Land Securities Group Plc	139,350	1,491,045	0.36
Lloyds Banking Group Plc	6,878,440	4,855,491	1.17
Prudential Plc	108,550	1,884,428	0.45
Rio Tinto Plc	60,395	1,873,755	0.45
Vodafone Group Plc	630,000	1,458,450	0.35
WPP Plc	85,800	1,496,352	0.36
		17,810,334	4.28
United States - 6.38% (30 November 2016: 7.49%)			
Bed Bath & Beyond Inc	44,000	1,175,086	0.28
Capital One Financial Corp	29,200	1,743,229	0.42
Cintas Corp	18,200	1,778,118	0.43
Cisco Systems Inc	62,400	1,527,007	0.37
Gilead Sciences Inc	23,820	1,199,643	0.29
Intel Corp	55,300	1,549,833	0.37
JPMorgan Chase & Co	73,300	4,673,519	1.12
KLA-Tencor Corp	18,400	1,485,195	0.36
Microsoft Corp	33,400	1,810,436	0.44
Morgan Stanley	86,500	2,802,212	0.67
NIKE Inc	34,700	1,427,105	0.34
Shire Plc	28,900	1,292,263	0.31
Southwest Airlines Co	51,300	2,392,500	0.58

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 31 May 2017 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
United States - 6.38% (30 November 2016: 7.49%) (continued)			
Valero Energy Corp	35,300	1,684,110	0.40
		26,540,256	6.38
Total Fair Value of Transferable Securities - Equities - 14.52% (30 November 2016: 15.83%)			
		60,390,760	14.52
Transferable Securities - Bonds			
France - 2.24% (30 November 2016: 2.46%)			
BNP Paribas Arbitrage Issuance BV 0.00% 20/06/2018	8,500,000	7,422,446	1.79
TOTAL SA FRN Perpetual	2,000,000	1,880,030	0.45
		9,302,476	2.24
Germany, Federal Republic - 0.55% (30 November 2016: 0.00%)			
Deutsche Bank AG 2.75% 17/02/2025	2,600,000	2,278,844	0.55
Guernsey - 0.84% (30 November 2016: 0.97%)			
Pershing Square Holdings Ltd 5.5% 15/07/2022	4,300,000	3,486,940	0.84
Italy - 0.44% (30 November 2016: 3.00%)			
UniCredit SpA FRN 03/01/2027	2,000,000	1,846,675	0.44
Netherlands - 0.45% (30 November 2016: 0.00%)			
ING Groep NV FRN 29/03/2022	2,400,000	1,890,065	0.45
Spain - 0.34% (30 November 2016: 0.38%)			
Telefonica Europe BV FRN Perpetual	1,500,000	1,401,325	0.34
United Kingdom - 4.44% (30 November 2016: 4.60%)			
Lloyds Banking Group Plc FRN Perpetual	2,011,000	2,116,155	0.51
Marks & Spencer Plc 3% 08/12/2023	2,000,000	2,075,066	0.50
United Kingdom Gilt 1.5% 22/01/2021	13,625,000	14,249,025	3.43
		18,440,246	4.44
United States - 1.57% (30 November 2016: 0.72%)			
JPMorgan Chase & Co FRN 18/05/2028	2,500,000	2,203,932	0.53
Kinder Morgan Inc/DE 4.3% 01/06/2025	3,100,000	2,528,695	0.61
Procter & Gamble Co/The 1.375% 03/05/2025	1,800,000	1,801,233	0.43
		6,533,860	1.57
Total Fair Value of Transferable Securities - Bonds - 10.87% (30 November 2016: 12.13%)			
		45,180,431	10.87
Total Fair Value of Transferable Securities - 25.39% (30 November 2016: 27.96%)			
		105,571,191	25.39
Total Fair Value of Investments excluding Financial Derivative Instruments - 91.22% (30 November 2016: 94.33%)			
		379,237,646	91.22

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 31 May 2017 (continued)

Financial Derivative Instruments

Futures (a)

No. of		Notional Value	Value	% of Net
Contracts	Description	£	£	Assets
12	DAX Index Future June 2017	3,305,637	160,525	0.04
844	FTSE 100 Index Future June 2017	63,367,520	2,010,998	0.48
39	FTSE MIB Index Future June 2017	3,529,195	281,382	0.07
44	IBEX 35 Index Future June 2017	4,164,837	106,359	0.02
			2,559,264	0.61

Total Financial Derivative Instruments - 0.61% (30 November 2016: 0.60%) **2,559,264** **0.61**

Total Financial Assets at Fair Value through Profit or Loss - 91.83% (30 November 2016: 94.93%) **381,796,910** **91.83**

Other Current Assets - 8.88% (30 November 2016: 5.58%) 36,906,644 8.88

Total Assets - 100.71% (30 November 2016: 100.51%) **418,703,554** **100.71**

Financial Derivative Instruments

Futures (a)

No. of		Notional Value	Value	% of Net
Contracts	Description	£	£	Assets
(17)	Euro-Bund Future June 2017	(2,405,894)	(26,083)	(0.01)
(23)	Long Gilt Future September 2017	(2,942,620)	(1,380)	(0.00)
(46)	S&P 500 E-Mini Future June 2017	(4,303,854)	(61,159)	(0.01)
			(88,622)	(0.02)

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
GBP	38,607,750	EUR (45,350,000)	17/08/2017	3	(999,485) (0.24) ¹
GBP	10,855,239	JPY (1,590,000,000)	17/08/2017	2	(299,601) (0.07) ¹
GBP	28,580,580	USD (37,030,000)	17/08/2017	1	(89,967) (0.02) ¹
USD	680,000	GBP (527,528)	17/08/2017	1	(1,037) (0.00) ¹
					(1,390,090) (0.33)

Total Financial Derivative Instruments - (0.35%) (30 November 2016: (0.07%)) **(1,478,712)** **(0.35)**

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 31 May 2017 (continued)

Total Financial Liabilities at Fair Value through Profit or Loss - (0.35%) (30 November 2016: (0.07%))	(1,478,712)	(0.35)
Other Current Liabilities - (0.36%) (30 November 2016: (0.44%))	(1,490,498)	(0.36)
Net Assets attributable to redeemable shareholders	415,734,344	100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Analysis of Total Assets	% of Total Assets
Investment Funds	65.36
Transferable securities listed on an official stock exchange or dealt on a regulated market	25.21
Exchange traded derivative instruments	0.61
Other Current Assets	8.82
	100.00

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

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

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

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

Coutts Multi Asset UK Growth Fund

Portfolio Changes – Material Acquisitions for the period ended 31 May 2017

Description	Acquisitions Nominal	Cost £
BlackRock Europe Ex-UK Index Fund	667,300	11,033,412
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	950,000	7,581,000
BNP Paribas Arbitrage Issuance BV 0% 20/06/2018	8,500,000	7,111,780
Polar Capital Funds plc - Global Technology Fund	247,500	6,066,225
Royal London Cash Plus	5,420,000	5,432,341
PIMCO Funds Global Investors Series Plc - MLP & Energy Infrastructure	690,000	3,966,133
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond	2,870,000	2,982,910
Deutsche Bank AG 2.75% 17/02/2025	2,600,000	2,237,696
JPMorgan Chase & Co FRN 18/05/2028	2,500,000	2,150,826
Marks & Spencer Plc 3% 08/12/2023	2,000,000	2,034,680
ING Groep NV FRN 29/03/2022	2,400,000	1,930,893
Procter & Gamble Co/The 1.375% 03/05/2025	1,800,000	1,792,062
UniCredit SpA FRN 03/01/2027	2,000,000	1,688,420
Pimco Global High Yield Bond Fund	270,000	1,647,000
Infineon Technologies AG	106,000	1,602,167
LYXOR JPX-NIKKEI 400 DR UCITS ETF C-EUR	11,528	1,392,888
Investec Fund Series i - UK Alpha Fund	357,000	1,247,751
KLA-Tencor Corp	18,400	1,148,530
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	97,000	988,879
Dimensional Funds ICVC - Emerging Markets Fund	97,400	962,775

Coutts Multi Asset UK Growth Fund

Portfolio Changes – Material Disposals for the period ended 31 May 2017

Description	Disposals Nominal	Proceeds £
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	10,000,000	10,740,474
AQR UCITS Funds - Style Premia UCITS Fund	48,500	5,419,675
BNP Paribas Arbitrage Issuance BV 0% 23/12/2016	4,155,000	5,373,318
db x-trackers EURO STOXX 50 UCITS ETF DR	136,100	3,958,686
Capital Group New Perspective Fund LUX	446,200	3,864,092
Source Morningstar US Energy Infrastructure MLP UCITS ETF B	70,100	3,623,479
LYXOR FTSE MIB UCITS ETF	201,000	3,270,141
Guinness Asset Management Funds plc - Global Energy Fund	338,000	1,926,211
Investec Fund Series i - UK Alpha Fund	570,000	1,795,614
Svenska Cellulosa AB SCA	60,990	1,585,701
Electricite de France SA FRN Perpetual	1,600,000	1,528,000
McKesson Corp	9,800	1,116,250
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	64,000	645,802
Dimensional Funds ICVC - Emerging Markets Fund	40,587	400,183
Fidelity Funds - Global Financial Services Fund	47,196	26,619
Aberdeen UK ICVC - Aberdeen Asia Pacific Equity Fund	4,216	9,252
Pictet - Emerging Local Currency Debt	5	474

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

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 31 May 2017

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	12,300	1,410,318	0.82
AQR UCITS Funds - Style Premia UCITS Fund	7,000	793,380	0.46
Artemis Income Fund	997	2,481	-
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	5,858,500	6,116,274	3.57
BlackRock Europe Ex-UK Index Fund	196,200	3,439,551	2.01
Capital Group New Perspective Fund LUX	369,000	3,306,240	1.93
CF Lindsell Train UK Equity Fund [~]	3,450,000	4,934,880	2.88
db x-trackers MSCI AC Asia ex Japan TRN Index UCITS ETF	54,550	1,692,959	0.99
Dimensional Funds ICVC - Emerging Markets Fund	187,000	1,902,690	1.11
Edgewood L Select - US Select Growth	13,150	2,641,177	1.54
Hermes Investment Funds Plc - Hermes European Alpha Fund	1,415,824	2,380,991	1.39
Investec Fund Series i - UK Alpha Fund	2,593,000	9,192,185	5.37
iShares UK Property UCITS ETF GBP Dist	838,500	5,129,524	3.00
LYXOR JPX-NIKKEI 400 DR UCITS ETF C-EUR	60,700	7,249,401	4.24
Lyxor STOXX European 600 Banks UCITS ETF	74,000	1,409,739	0.82
Lyxor UCITS ETF MSCI Emerging Markets - NTR C USD	199,000	1,664,884	0.97
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	381,800	3,927,936	2.30
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	13,650	1,724,541	1.01
Montanaro European Smaller Companies Fund	485,177	2,398,714	1.40
Parvest Equity Russia	18,000	2,001,901	1.17
Pershing Square Holdings Ltd/Fund [~]	125,378	1,513,158	0.89
Polar Capital Funds plc - Global Technology Fund	132,000	3,461,040	2.02
Polar Capital Funds Plc - Healthcare Opportunities Fund	78,500	2,342,440	1.37
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	11,500	1,486,490	0.87
Royal London Cash Plus [~]	8,930,000	8,951,093	5.23
Royal London FTSE 350 Tracker Fund	18,258,000	23,406,756	13.68
Total Investment Funds - 61.04% (30 November 2016: 60.32%)		104,480,743	61.04
Transferable Securities - Equities			
France - 1.86% (30 November 2016: 1.80%)			
Airbus SE	17,000	1,083,038	0.63
AXA SA	47,200	976,963	0.57
LVMH Moët Hennessy Louis Vuitton SE	5,730	1,134,810	0.66
		3,194,811	1.86
Germany, Federal Republic - 1.53% (30 November 2016: 1.01%)			
Continental AG	4,680	807,917	0.47
Infineon Technologies AG	53,500	918,449	0.54
TUI AG	75,000	898,500	0.52
		2,624,866	1.53
Japan - 1.31% (30 November 2016: 1.60%)			
Mitsubishi UFJ Financial Group Inc	156,700	758,705	0.44
Mizuho Financial Group Inc	557,000	752,577	0.44
Sumitomo Mitsui Financial Group Inc	26,500	738,010	0.43
		2,249,292	1.31

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 31 May 2017 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
Netherlands - 0.47% (30 November 2016: 0.55%)			
Royal Dutch Shell Plc	37,640	806,813	0.47
Sweden - 0.00% (30 November 2016: 0.46%)			
Switzerland - 0.49% (30 November 2016: 0.48%)			
Roche Holding AG	3,900	830,658	0.49
United Kingdom - 5.03% (30 November 2016: 5.29%)			
Babcock International Group Plc	77,726	725,183	0.42
British American Tobacco Plc	15,900	879,270	0.51
Diageo Plc	35,095	816,661	0.48
Land Securities Group Plc	69,700	745,790	0.44
Lloyds Banking Group Plc	2,935,633	2,072,263	1.21
Prudential Plc	54,560	947,162	0.55
Rio Tinto Plc	30,035	931,836	0.55
Vodafone Group Plc	315,000	729,225	0.43
WPP Plc	42,950	749,048	0.44
		8,596,438	5.03
United States - 7.37% (30 November 2016: 8.67%)			
Bed Bath & Beyond Inc	22,000	587,543	0.34
Capital One Financial Corp	14,600	871,615	0.51
Cintas Corp	9,300	908,599	0.53
Cisco Systems Inc	31,800	778,186	0.46
Gilead Sciences Inc	11,900	599,318	0.35
Intel Corp	28,200	790,331	0.46
JPMorgan Chase & Co	33,080	2,109,140	1.23
KLA-Tencor Corp	9,200	742,598	0.44
Microsoft Corp	17,000	921,479	0.54
Morgan Stanley	27,000	874,679	0.51
NIKE Inc	17,350	713,552	0.42
Shire Plc	14,500	648,367	0.38
Southwest Airlines Co	26,100	1,217,237	0.71
Valero Energy Corp	17,700	844,440	0.49
		12,607,084	7.37
Total Fair Value of Transferable Securities - Equities - 18.06% (30 November 2016: 19.86%)		30,909,962	18.06
Transferable Securities - Bonds			
France - 1.79% (30 November 2016: 0.00%)			
BNP Paribas Arbitrage Issuance BV 0.00% 20/06/2018	3,500,000	3,056,302	1.79
Italy - 0.00% (30 November 2016: 1.98%)			
Netherlands - 0.41% (30 November 2016: 0.00%)			
ING Groep NV FRN 29/03/2022	900,000	708,774	0.41

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 31 May 2017 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets	
Transferable Securities - Bonds (continued)				
United Kingdom - 5.80% (30 November 2016: 6.85%)				
United Kingdom Gilt 1.5% 22/01/2021	9,500,000	9,935,100	5.80	
United States - 0.98% (30 November 2016: 0.00%)				
JPMorgan Chase & Co FRN 18/05/2028	1,000,000	881,573	0.51	
Procter & Gamble Co/The 1.375% 03/05/2025	800,000	800,548	0.47	
		1,682,121	0.98	
Total Fair Value of Transferable Securities - Bonds - 8.98% (30 November 2016: 8.83%)		15,382,297	8.98	
Total Fair Value of Transferable Securities - 27.04% (30 November 2016: 28.69%)		46,292,259	27.04	
Total Fair Value of Investments excluding Financial Derivative Instruments - 88.08% (30 November 2016: 89.01%)		150,773,002	88.08	
Financial Derivative Instruments				
Futures (a)				
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
5	DAX Index Future June 2017	1,377,349	66,885	0.04
647	FTSE 100 Index Future June 2017	48,576,760	1,532,373	0.89
25	FTSE MIB Index Future June 2017	2,262,304	180,373	0.11
21	IBEX 35 Index Future June 2017	1,987,763	50,762	0.03
			1,830,393	1.07
Total Financial Derivative Instruments - 1.07% (30 November 2016: 0.66%)		1,830,393	1.07	
Total Financial Assets at Fair Value through Profit or Loss - 89.15% (30 November 2016: 89.67%)		152,603,395	89.15	
Other Current Assets - 11.27% (30 November 2016: 10.64%)		19,299,446	11.27	
Total Assets - 100.42% (30 November 2016: 100.31%)		171,902,841	100.42	
Financial Derivative Instruments				
Futures (a)				
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
(7)	Euro-Bund Future June 2017	(990,662)	(10,740)	(0.01)
(6)	Long Gilt Future September 2017	(767,640)	(360)	(0.00)
(10)	S&P 500 E-Mini Future June 2017	(935,620)	(10,572)	(0.00)
			(21,672)	(0.01)

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 31 May 2017 (continued)

Financial Derivative Instruments (continued)

Forward Exchange Contracts (b)

Purchases		Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets	
GBP	778,029	CHF	(1,000,000)	17/08/2017	1	(25,387)	(0.01) ¹
GBP	11,575,261	EUR	(13,580,000)	17/08/2017	4	(285,075)	(0.17) ¹
GBP	5,708,004	JPY	(836,000,000)	17/08/2017	2	(157,057)	(0.09) ¹
GBP	4,291,332	USD	(5,560,000)	17/08/2017	1	(13,508)	(0.01) ¹
						(481,027)	(0.28)
Total Financial Derivative Instruments - (0.29%) (30 November 2016: (0.03%))						(502,699)	(0.29)
Total Financial Liabilities at Fair Value through Profit or Loss - (0.29%) (30 November 2016: (0.03%))						(502,699)	(0.29)
Other Current Liabilities - (0.13%) (30 November 2016: (0.28%))						(224,565)	(0.13)
Net Assets attributable to redeemable shareholders						171,175,577	100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Analysis of Total Assets	% of Total Assets
Investment Funds	60.78
Transferable securities listed on an official stock exchange or dealt on a regulated market	26.93
Exchange traded derivative instruments	1.06
Other Current Assets	11.23
	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 period ended 31 May 2017**

Description	Acquisitions Nominal	Cost £
Royal London Cash Plus	8,930,000	8,950,370
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	4,080,000	4,239,870
BlackRock Europe Ex-UK Index Fund	196,200	3,286,491
Polar Capital Funds plc - Global Technology Fund	132,000	3,235,320
BNP Paribas Arbitrage Issuance BV 0% 20/06/2018	3,500,000	2,928,380
Investec Fund Series i - UK Alpha Fund	437,000	1,527,359
LYXOR JPX-NIKKEI 400 DR UCITS ETF C-EUR	8,500	999,314
JPMorgan Chase & Co FRN 18/05/2028	1,000,000	860,330
Infineon Technologies AG	53,500	808,641
Procter & Gamble Co/The 1.375% 03/05/2025	800,000	796,472
ING Groep NV FRN 29/03/2022	900,000	724,085
KLA-Tencor Corp	9,200	574,265
Montanaro European Smaller Companies Fund	2,821	12,303
Hermes Investment Funds Plc - Hermes European Alpha Fund	201	279
Artemis Income Fund	1	2

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

Coutts Multi Asset UK Equity Growth Fund

Portfolio Changes – Material Disposals for the period ended 31 May 2017

Description	Disposals Nominal	Proceeds £
Investec Fund Series i - UK Alpha Fund	1,543,000	4,939,642
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	2,700,000	2,899,928
AQR UCITS Funds - Style Premia UCITS Fund	19,500	2,179,044
Capital Group New Perspective Fund LUX	188,000	1,628,080
LYXOR FTSE MIB UCITS ETF	97,000	1,578,128
Edgewood L Select - US Select Growth	7,500	1,365,710
LYXOR JPX-NIKKEI 400 DR UCITS ETF C-EUR	8,330	989,081
Svenska Cellulosa AB SCA	30,850	802,080
Guinness Asset Management Funds plc - Global Energy Fund	136,000	775,043
McKesson Corp	4,900	558,125
db x-trackers MSCI AC Asia ex Japan TRN Index UCITS ETF	10,200	306,805
Hermes Investment Funds Plc - Hermes European Alpha Fund	90,500	144,085
Fidelity Funds - Global Financial Services Fund	12,213	6,888
Aberdeen UK ICVC - Aberdeen Asia Pacific Equity Fund	2,263	4,967

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

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 31 May 2017

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Investment Funds			
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	15,025	1,585,588	3.70
AQR UCITS Funds - Style Premia UCITS Fund	2,050	230,543	0.54
Artemis Income Fund	253	813	-
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	778,000	1,046,520	2.44
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	45,500	839,930	1.96
Capital Group New Perspective Fund LUX	10,700	123,371	0.29
Carador Income Fund Plc [~]	1,052,000	760,070	1.77
Dimensional Funds ICVC - Emerging Markets Fund	78,100	1,023,870	2.39
International Public Partnerships Ltd [~]	478,337	993,497	2.32
iShares UK Property UCITS ETF GBP Dist	64,300	506,819	1.18
JPMorgan Funds - Emerging Markets Strategic Bond Fund	7,100	711,917	1.66
JPMorgan Investment Funds - Global Macro Opportunities	3,000	324,150	0.76
Legal & General Global Health and Pharmaceuticals Index Trust [~]	440,000	327,934	0.76
LYXOR JPX-NIKKEI 400 DR UCITS ETF C-EUR	2,530	389,936	0.91
Lyxor STOXX European 600 Banks UCITS ETF	23,180	568,968	1.33
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	43,920	582,182	1.36
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	3,600	462,456	1.08
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	414,000	5,270,220	12.29
PIMCO Funds Global Investors Series Plc - MLP & Energy Infrastructure Fund	56,500	404,540	0.94
Pimco Global High Yield Bond Fund	87,500	995,750	2.32
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	1,870	170,245	0.40
Royal London Cash Plus [~]	1,786,000	2,306,607	5.38
THEAM Quant - Equity Europe Income Defensive	19,460	2,121,809	4.95
UBAM - Global High Yield Solution	16,150	1,673,463	3.90
UK Mortgages Ltd [~]	807,470	996,168	2.32
Total Investment Funds - 56.95% (30 November 2016: 44.07%)		24,417,366	56.95
Transferable Securities - Equities			
Japan - 1.18% (30 November 2016: 1.57%)			
Mitsubishi UFJ Financial Group Inc	28,000	174,675	0.41
Mizuho Financial Group Inc	94,900	165,207	0.39
Sumitomo Mitsui Financial Group Inc	4,600	165,060	0.38
		504,942	1.18
United Kingdom - 0.41% (30 November 2016: 0.44%)			
Lloyds Banking Group Plc	193,830	176,292	0.41
United States - 0.60% (30 November 2016: 0.79%)			
JPMorgan Chase & Co	1,415	116,242	0.27

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 31 May 2017 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Equities (continued)			
United States - 0.60% (30 November 2016: 0.79%) (continued)			
Morgan Stanley	3,400	141,916	0.33
		258,158	0.60
Total Fair Value of Transferable Securities - Equities - 2.19% (30 November 2016: 2.80%)		939,392	2.19
Transferable Securities - Bonds			
Australia - 0.70% (30 November 2016: 0.94%)			
Westpac Banking Corp FRN 01/12/2017	300,000	300,514	0.70
France - 2.28% (30 November 2016: 3.33%)			
Societe Generale SA 1.6% 09/01/2020	342,500	493,278	1.15
TOTAL SA FRN Perpetual	400,000	484,465	1.13
		977,743	2.28
Germany, Federal Republic - 1.64% (30 November 2016: 5.91%)			
Volkswagen Group of America Finance LLC FRN 22/05/2018	700,000	702,030	1.64
Guernsey - 0.97% (30 November 2016: 1.23%)			
Pershing Square Holdings Ltd 5.5% 15/07/2022	400,000	417,930	0.97
Italy - 5.67% (30 November 2016: 10.19%)			
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	1,000,000	1,339,675	3.13
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	1,000,000	1,089,561	2.54
		2,429,236	5.67
Luxembourg - 2.17% (30 November 2016: 2.73%)			
European Investment Bank 6% 07/12/2028	490,000	932,305	2.17
Mexico - 0.95% (30 November 2016: 1.13%)			
Mexico Government International Bond 5.75% 06/09/2017	400,000	409,400	0.95
Netherlands - 0.48% (30 November 2016: 0.00%)			
ING Groep NV FRN 29/03/2022	200,000	202,938	0.48
Portugal - 1.90% (30 November 2016: 4.52%)			
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	600,000	816,615	1.90
Russian Federation - 1.36% (30 November 2016: 1.78%)			
Sberbank of Russia Via SB Capital SA 6.125% 07/02/2022	530,000	583,553	1.36
South Africa - 1.13% (30 November 2016: 1.41%)			
MTN Mauritius Investment Ltd 4.755% 11/11/2024	500,000	484,475	1.13
Spain - 3.52% (30 November 2016: 5.02%)			
Spain Government Bond 3.8% 30/04/2024	500,000	672,324	1.57

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 31 May 2017 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets		
Transferable Securities - Bonds (continued)					
Spain - 3.52% (30 November 2016: 5.02%) (continued)					
Spain Government Bond 1.95% 30/04/2026	300,000	354,734	0.83		
Telefonica Europe BV FRN Perpetual	400,000	481,476	1.12		
		1,508,534	3.52		
United Kingdom - 3.84% (30 November 2016: 3.98%)					
Barclays Bank Plc 10.179% 12/06/2021	200,000	253,597	0.59		
Marks & Spencer Plc 3% 08/12/2023	200,000	267,362	0.62		
Standard Chartered Plc FRN 12/07/2022	500,000	501,234	1.17		
Tesco Property Finance 3 Plc 5.744% 13/04/2040	439,828	623,523	1.46		
		1,645,716	3.84		
United States - 2.62% (30 November 2016: 1.58%)					
JPMorgan Chase & Co FRN 18/05/2028	300,000	340,759	0.79		
Kinder Morgan Inc/DE 4.3% 01/06/2025	500,000	525,499	1.23		
Procter & Gamble Co/The 1.375% 03/05/2025	200,000	257,867	0.60		
		1,124,125	2.62		
Total Fair Value of Transferable Securities - Bonds - 29.23% (30 November 2016: 43.75%)		12,535,114	29.23		
Total Fair Value of Transferable Securities - 31.42% (30 November 2016: 46.55%)		13,474,506	31.42		
Total Fair Value of Investments excluding Financial Derivative Instruments - 88.37% (30 November 2016: 90.62%)		37,891,872	88.37		
Financial Derivative Instruments					
Futures (a)					
No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets	
2	FTSE MIB Index Future June 2017	233,189	18,382	0.04	
4	IBEX 35 Index Future June 2017	487,835	12,582	0.03	
25	S&P 500 E-Mini Future June 2017	3,013,750	54,048	0.13	
11	U.S. Ultra Bond CBT September 2017	1,816,375	20,711	0.05	
			105,723	0.25	
Forward Exchange Contracts (b)					
Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
EUR	2,662,808 USD	(2,983,547) 30/06/2017	4	12,385	0.03 ¹
GBP	88,519 USD	(113,916) 30/06/2017	1	243	0.00 ¹

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 31 May 2017 (continued)

Financial Derivative Instruments (continued)

Forward Exchange Contracts (b) (continued)

Purchases		Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
USD	197	GBP (152)	30/06/2017	1	1	0.00 ¹
USD	7,942,243	GBP (6,130,000)	17/08/2017	1	24,921	0.06 ²
					37,550	0.09
Total Financial Derivative Instruments - 0.34% (30 November 2016: 0.81%)					143,273	0.34
Total Financial Assets at Fair Value through Profit or Loss - 88.71% (30 November 2016: 91.43%)					38,035,145	88.71
Other Current Assets - 12.98% (30 November 2016: 8.93%)					5,565,972	12.98
Total Assets - 101.69% (30 November 2016: 100.36%)					43,601,117	101.69

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets
(2)	Euro-Bund Future June 2017	(364,691)	(3,948)	(0.01)
(3)	Long Gilt Future September 2017	(494,533)	(225)	(0.00)
			(4,173)	(0.01)

Forward Exchange Contracts (b)

Purchases		Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
GBP	21,374,642	USD (27,710,534)	30/06/2017	5	(144,641)	(0.34) ¹
USD	115,034	EUR (102,423)	30/06/2017	1	(202)	(0.00) ¹
USD	8,356,923	EUR (7,580,000)	17/08/2017	2	(193,433)	(0.45) ²
USD	22,445	GBP (17,450)	30/06/2017	3	(60)	(0.00) ¹
USD	189,269	JPY (21,400,000)	17/08/2017	1	(4,640)	(0.01) ²
					(342,976)	(0.80)
Total Financial Derivative Instruments - (0.81%) (30 November 2016: (0.06%))					(347,149)	(0.81)

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 31 May 2017 (continued)

Total Financial Liabilities at Fair Value through Profit or Loss - (0.81%) (30 November 2016: (0.06%))	(347,149)	(0.81)
Other Current Liabilities - (0.88%) (30 November 2016: (0.30%))	(376,588)	(0.88)
Net Assets attributable to redeemable shareholders	42,877,380	100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Analysis of Total Assets	% of Total Assets
Investment Funds	56.00
Transferable securities listed on an official stock exchange or dealt on a regulated market	30.90
Exchange traded derivative instruments	0.24
OTC financial derivative instruments	0.09
Other Current Assets	12.77
	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.

¹ Forward Exchange Contracts are held with Coutts & Co. London, an entity which is related to the Manager.

² 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 period ended 31 May 2017

Description	Acquisitions Nominal	Cost US\$
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	245,600	3,075,278
Royal London Cash Plus	1,786,000	2,236,674
THEAM Quant - Equity Europe Income Defensive	20,295	2,051,665
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	1,500,000	1,531,163
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	1,000,000	1,265,176
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	778,000	1,004,921
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	45,500	814,035
UBAM - Global High Yield Solution	6,500	697,795
Spain Government Bond 3.8% 30/04/2024	500,000	627,943
Pimco Global High Yield Bond Fund	42,800	477,648
Dimensional Funds ICVC - Emerging Markets Fund	38,100	473,483
PIMCO Funds Global Investors Series Plc - MLP & Energy Infrastructure Fund	56,500	418,100
JPMorgan Funds - Emerging Markets Strategic Bond Fund	3,600	348,753
Telefonica Europe BV FRN Perpetual	300,000	342,240
TOTAL SA FRN Perpetual	300,000	342,214
International Public Partnerships Ltd	169,637	330,373
JPMorgan Chase & Co FRN 18/05/2028	300,000	325,888
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	300,000	314,480
Procter & Gamble Co/The 1.375% 03/05/2025	200,000	257,736
Marks & Spencer Plc 3% 08/12/2023	200,000	253,735
UK Mortgages Ltd	209,000	252,062
ING Groep NV FRN 29/03/2022	200,000	200,660
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	1,450	185,471

Coutts Multi Asset Global Defensive Fund**Portfolio Changes – Material Disposals for the period ended 31 May 2017**

Description	Disposals Nominal	Proceeds US\$
Pimco Global High Yield Bond Fund	109,500	1,228,905
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	820,000	1,100,225
Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	730,000	1,004,495
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	900,000	913,780
Deutsche Bank AG/London FRN 30/05/2017	900,000	900,000
Spain Government Bond 5.75% 30/07/2032	500,000	779,141
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	600,000	718,879
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	500,000	671,575
Electricite de France SA FRN Perpetual	400,000	477,538
Edgewood L Select - US Select Growth	2,600	404,970
Source Morningstar US Energy Infrastructure MLP UCITS ETF B	5,115	340,382
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	300,000	315,183
Volkswagen Group of America Finance LLC 2.125% 23/05/2019	300,000	297,543
AQR UCITS Funds - Style Premia UCITS Fund	2,465	272,480
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	2,650	267,414
Spain Government Bond 4.85% 31/10/2020	210,000	261,379
JPMorgan Funds - Emerging Markets Strategic Bond Fund	2,610	249,194
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	18,800	232,556
db x-trackers FTSE MIB Index UCITS ETF DR	10,700	226,182
Capital Group New Perspective Fund LUX	17,600	187,064
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	850	115,333

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 31 May 2017

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Investment Funds			
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	67,525	7,125,913	4.54
AQR UCITS Funds - Style Premia UCITS Fund	22,110	2,486,491	1.58
Artemis Income Fund	938	3,007	-
BlackRock Europe Ex-UK Index Fund	31,100	702,475	0.45
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	170,000	3,138,200	2.00
Capital Group New Perspective Fund LUX	139,350	1,606,706	1.02
Carador Income Fund Plc [~]	5,710,000	4,125,475	2.63
CF Lindsell Train UK Equity Fund [~]	499,500	920,578	0.59
db x-trackers Swiss Large Cap UCITS ETF DR	46,500	4,526,296	2.88
Dimensional Funds ICVC - Emerging Markets Fund	309,050	4,051,564	2.58
Edgewood L Select - US Select Growth	11,450	2,067,298	1.32
International Public Partnerships Ltd [~]	1,890,553	3,926,643	2.50
Investec Fund Series i - UK Alpha Fund	185,070	845,317	0.54
iShares UK Property UCITS ETF GBP Dist	215,000	1,694,650	1.08
JPMorgan Funds - Emerging Markets Strategic Bond Fund	16,900	1,694,563	1.08
JPMorgan Investment Funds - Global Macro Opportunities	13,725	1,482,986	0.95
LYXOR JPX-NIKKEI 400 DR UCITS ETF C-EUR	32,600	5,024,475	3.20
Lyxor STOXX European 600 Banks UCITS ETF	106,100	2,604,293	1.66
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	362,400	4,803,793	3.06
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	15,200	1,952,592	1.24
NB Global Floating Rate Income Fund Ltd [~]	3,027,810	3,801,702	2.42
Parvest Equity Russia	10,450	1,497,455	0.95
Pershing Square Holdings Ltd/Fund [~]	181,000	2,814,550	1.79
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	540,250	6,877,382	4.38
PIMCO Funds Global Investors Series Plc - MLP & Energy Infrastructure Fund	205,000	1,467,800	0.94
Pimco Global High Yield Bond Fund	255,300	2,905,314	1.85
Polar Capital Funds plc - Global Technology Fund	46,500	1,568,445	1.00
Polar Capital Funds Plc - Healthcare Opportunities Fund	42,000	1,611,960	1.03
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	8,700	792,048	0.50
UBAM - Global High Yield Solution	27,300	2,828,826	1.80
UK Mortgages Ltd [~]	3,263,636	4,026,318	2.56
Total Investment Funds - 54.12% (30 November 2016: 56.59%)		84,975,115	54.12
Transferable Securities - Equities			
France - 0.52% (30 November 2016: 0.00%)			
Airbus SE	3,257	267,350	0.17
AXA SA	9,685	258,287	0.17
LVMH Moet Hennessy Louis Vuitton SE	1,134	289,367	0.18
		815,004	0.52
Germany, Federal Republic - 0.50% (30 November 2016: 0.00%)			
Continental AG	1,142	254,012	0.16
Infineon Technologies AG	12,191	269,655	0.17

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 31 May 2017 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Equities (continued)			
Germany, Federal Republic - 0.50% (30 November 2016: 0.00%) (continued)			
TUI AG	17,456	269,444	0.17
		793,111	0.50
Japan - 1.06% (30 November 2016: 1.18%)			
Mitsubishi UFJ Financial Group Inc	91,500	570,811	0.36
Mizuho Financial Group Inc	323,000	562,297	0.36
Sumitomo Mitsui Financial Group Inc	14,800	531,063	0.34
		1,664,171	1.06
Netherlands - 0.16% (30 November 2016: 0.00%)			
Royal Dutch Shell Plc	8,984	248,119	0.16
Switzerland - 0.17% (30 November 2016: 0.00%)			
Roche Holding AG	961	263,724	0.17
United Kingdom - 2.01% (30 November 2016: 0.59%)			
Babcock International Group Plc	21,358	256,750	0.16
British American Tobacco Plc	3,711	264,414	0.17
Diageo Plc	8,486	254,429	0.16
Land Securities Group Plc	18,565	255,945	0.16
Lloyds Banking Group Plc	1,203,023	1,094,170	0.70
Prudential Plc	11,380	254,542	0.16
Rio Tinto Plc	6,012	240,325	0.15
Vodafone Group Plc	92,385	275,562	0.18
WPP Plc	11,623	261,175	0.17
		3,157,312	2.01
United States - 3.92% (30 November 2016: 2.09%)			
Bed Bath & Beyond Inc	6,475	222,805	0.14
Capital One Financial Corp	2,958	227,529	0.15
Cintas Corp	1,981	249,368	0.16
Cisco Systems Inc	7,275	229,381	0.15
Gilead Sciences Inc	3,672	238,276	0.15
Intel Corp	7,051	254,612	0.16
JPMorgan Chase & Co	22,815	1,874,252	1.19
KLA-Tencor Corp	2,590	269,360	0.17
Microsoft Corp	3,815	266,440	0.17
Morgan Stanley	32,000	1,335,680	0.85
NIKE Inc	4,399	233,103	0.15
Shire Plc	4,188	241,284	0.15
Southwest Airlines Co	4,712	283,144	0.18
Valero Energy Corp	3,769	231,680	0.15
		6,156,914	3.92
Total Fair Value of Transferable Securities - Equities - 8.34% (30 November 2016: 3.86%)		13,098,355	8.34

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 31 May 2017 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Bonds			
Australia - 1.34% (30 November 2016: 1.50%)			
Westpac Banking Corp FRN 01/12/2017	2,100,000	2,103,601	1.34
France - 6.06% (30 November 2016: 5.94%)			
BNP Paribas Arbitrage Issuance BV 0.00% 20/06/2018	2,500,000	2,812,780	1.79
Societe Generale SA 1.6% 09/01/2020	3,850,000	5,544,883	3.53
Societe Generale SA 5% 17/01/2024	400,000	427,308	0.27
TOTAL SA FRN Perpetual	600,000	726,697	0.47
		9,511,668	6.06
Germany, Federal Republic - 3.14% (30 November 2016: 4.33%)			
Deutsche Bank AG 2.75% 17/02/2025	800,000	903,439	0.58
Volkswagen Group of America Finance LLC FRN 22/05/2018	2,000,000	2,005,800	1.28
Volkswagen Group of America Finance LLC 2.125% 23/05/2019	2,000,000	2,003,132	1.28
		4,912,371	3.14
Guernsey - 1.33% (30 November 2016: 1.41%)			
Pershing Square Holdings Ltd 5.5% 15/07/2022	2,000,000	2,089,650	1.33
Italy - 2.60% (30 November 2016: 4.61%)			
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	1,200,000	1,607,609	1.03
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	1,500,000	1,634,342	1.04
UniCredit SpA FRN 03/01/2027	700,000	832,772	0.53
		4,074,723	2.60
Mexico - 1.17% (30 November 2016: 1.16%)			
Mexico Government International Bond 5.75% 06/09/2017	1,800,000	1,842,300	1.17
Netherlands - 0.45% (30 November 2016: 0.00%)			
ING Groep NV FRN 29/03/2022	700,000	710,282	0.45
Portugal - 2.25% (30 November 2016: 4.47%)			
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	2,600,000	3,538,663	2.25
Russian Federation - 0.77% (30 November 2016: 0.85%)			
Sberbank of Russia Via SB Capital SA 6.125% 07/02/2022	1,100,000	1,211,147	0.77
South Africa - 1.11% (30 November 2016: 1.16%)			
MTN Mauritius Investment Ltd 4.755% 11/11/2024	1,800,000	1,744,110	1.11
Spain - 2.47% (30 November 2016: 2.06%)			
Spain Government Bond 3.8% 30/04/2024	1,200,000	1,613,579	1.03
Spain Government Bond 1.95% 30/04/2026	1,400,000	1,655,425	1.05
Telefonica Europe BV FRN Perpetual	500,000	601,846	0.39
		3,870,850	2.47
United Kingdom - 3.59% (30 November 2016: 3.21%)			
Barclays Bank Plc 10.179% 12/06/2021	1,600,000	2,028,773	1.29
Marks & Spencer Plc 3% 08/12/2023	600,000	802,086	0.51
Standard Chartered Plc FRN 12/07/2022	1,000,000	1,002,469	0.64

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 31 May 2017 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets		
Transferable Securities - Bonds (continued)					
United Kingdom - 3.59% (30 November 2016: 3.21%) (continued)					
Tesco Property Finance 3 Plc 5.744% 13/04/2040	1,270,615	1,801,289	1.15		
		5,634,617	3.59		
United States - 3.79% (30 November 2016: 2.82%)					
General Electric Co FRN 05/05/2026	2,200,000	2,157,993	1.37		
JPMorgan Chase & Co FRN 18/05/2028	1,000,000	1,135,863	0.72		
Kinder Morgan Inc/DE 4.3% 01/06/2025	1,800,000	1,891,798	1.21		
Procter & Gamble Co/The 1.375% 03/05/2025	600,000	773,600	0.49		
		5,959,254	3.79		
Total Fair Value of Transferable Securities - Bonds - 30.07% (30 November 2016: 33.52%)		47,203,236	30.07		
Total Fair Value of Transferable Securities - 38.41% (30 November 2016: 37.38%)		60,301,591	38.41		
Total Fair Value of Investments excluding Financial Derivative Instruments - 92.53% (30 November 2016: 93.97%)		145,276,706	92.53		
Financial Derivative Instruments					
Futures (a)					
No. of Contracts	Description	Notional Value US\$	Value US\$ % of Net Assets		
12	DAX Index Future June 2017	4,259,147	198,173 0.12		
20	FTSE MIB Index Future June 2017	2,331,893	183,821 0.12		
20	IBEX 35 Index Future June 2017	2,439,175	62,912 0.04		
163	S&P 500 E-Mini Future June 2017	19,649,650	310,088 0.20		
			754,994 0.48		
Forward Exchange Contracts (b)					
Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
CAD 3,500,000	USD (2,574,438)	17/08/2017	1	20,048	0.01 ¹
CHF 1,557,339	USD (1,597,830)	30/06/2017	3	13,168	0.01 ²
EUR 8,857,222	USD (9,924,086)	30/06/2017	5	41,196	0.03 ²
GBP 210,501	USD (270,414)	30/06/2017	2	1,059	0.00 ²
USD 59,516	GBP (45,877)	30/06/2017	3	350	0.00 ²
USD 20,535,815	GBP (15,850,000)	17/08/2017	1	64,436	0.04 ¹
				140,257	0.09
Total Financial Derivative Instruments - 0.57% (30 November 2016: 1.07%)				895,251	0.57
Total Financial Assets at Fair Value through Profit or Loss - 93.10% (30 November 2016: 95.04%)				146,171,957	93.10

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 31 May 2017 (continued)

Other Current Assets - 7.99% (30 November 2016: 6.42%)	12,551,458	7.99
Total Assets - 101.09% (30 November 2016: 101.46%)	158,723,415	101.09

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets
(7)	Euro-Bund Future June 2017	(1,276,419)	(13,816)	(0.01)
(32)	FTSE 100 Index Future June 2017	(3,095,578)	(110,292)	(0.07)
(8)	Long Gilt Future September 2017	(1,318,754)	(600)	(0.00)
17	S&P/TSX 60 IX Future June 2017	2,278,080	(22,808)	(0.01)
			(147,516)	(0.09)

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
GBP 83,904,117	USD (108,775,708)	30/06/2017	8	(568,427)	(0.36) ²
USD 3,628,776	CHF (3,600,000)	17/08/2017	1	(106,824)	(0.07) ¹
USD 101,385	EUR (90,480)	30/06/2017	1	(415)	(0.00) ²
USD 10,901,918	EUR (9,880,000)	17/08/2017	2	(242,873)	(0.16) ¹
USD 892,395	JPY (100,900,000)	17/08/2017	1	(21,876)	(0.01) ¹
				(940,415)	(0.60)

Total Financial Derivative Instruments - (0.69%) (30 November 2016: (0.06%))	(1,087,931)	(0.69)
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Total Financial Liabilities at Fair Value through Profit or Loss - (0.69%) (30 November 2016: (0.06%))	(1,087,931)	(0.69)
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Other Current Liabilities - (0.40%) (30 November 2016: (1.40%))	(625,044)	(0.40)
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Net Assets attributable to redeemable shareholders	157,010,440	100.00
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Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 31 May 2017 (continued)

Analysis of Total Assets	% of Total Assets
Investment Funds	53.54
Transferable securities listed on an official stock exchange or dealt on a regulated market	37.99
Exchange traded derivative instruments	0.48
OTC financial derivative instruments	0.09
Other Current Assets	7.90
	100.00

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

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

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

² Forward Exchange Contracts are held with Coutts & Co. London, an entity which is related to the Manager.

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

Coutts Multi Asset Global Balanced Fund**Portfolio Changes – Material Acquisitions for the period ended 31 May 2017**

Description	Acquisitions Nominal	Cost US\$
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	462,000	5,786,790
Dimensional Funds ICVC - Emerging Markets Fund	347,250	3,883,894
Royal London Cash Plus	2,441,000	3,046,923
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	170,000	3,017,500
BNP Paribas Arbitrage Issuance BV 0% 20/06/2018	2,500,000	2,610,651
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	2,200,000	2,245,706
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	1,560,000	2,022,464
Portugal Obrigaçoes do Tesouro OT 4.125% 14/04/2027	1,700,000	1,782,052
Pimco Global High Yield Bond Fund	140,000	1,562,400
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	1,200,000	1,518,281
PIMCO Funds Global Investors Series Plc - MLP & Energy Infrastructure Fund	205,000	1,517,000
Spain Government Bond 3.8% 30/04/2024	1,200,000	1,507,064
Polar Capital Funds plc - Global Technology Fund	46,500	1,461,495
JPMorgan Chase & Co FRN 18/05/2028	1,000,000	1,111,332
BlackRock Europe Ex-UK Index Fund	45,500	917,424
Deutsche Bank AG 2.75% 17/02/2025	800,000	842,406
Spain Government Bond 5.75% 30/07/2032	500,000	791,571
Procter & Gamble Co/The 1.375% 03/05/2025	600,000	773,265
Marks & Spencer Plc 3% 08/12/2023	600,000	761,204
International Public Partnerships Ltd	390,553	760,532
UniCredit SpA FRN 03/01/2027	700,000	737,561
ING Groep NV FRN 29/03/2022	700,000	700,660
Capital Group New Perspective Fund LUX	69,250	679,343
Parvest Equity Russia	4,400	634,301
Edgewood L Select - US Select Growth	3,450	610,616

Coutts Multi Asset Global Balanced Fund

Portfolio Changes – Material Disposals for the period ended 31 May 2017

Description	Disposals Nominal	Proceeds US\$
Pimco Global High Yield Bond Fund	471,300	5,293,506
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	2,700,000	3,610,514
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	311,000	3,549,661
db x-trackers FTSE MIB Index UCITS ETF DR	149,300	3,155,983
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	2,600,000	3,123,174
Royal London Cash Plus	2,441,000	3,046,803
Edgewood L Select - US Select Growth	17,150	2,763,539
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	2,100,000	2,132,153
Deutsche Bank AG/London FRN 30/05/2017	2,100,000	2,100,000
Source Morningstar US Energy Infrastructure MLP UCITS ETF B	30,860	2,053,606
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	1,560,000	2,021,547
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	1,700,000	1,786,036
Capital Group New Perspective Fund LUX	154,300	1,660,392
Dimensional Funds ICVC - Emerging Markets Fund	136,000	1,646,044
Electricite de France SA FRN Perpetual	1,300,000	1,551,999
Spain Government Bond 5.75% 30/07/2032	993,000	1,538,855
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	1,030,000	1,376,493
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	74,250	918,645
LYXOR JPX-NIKKEI 400 DR UCITS ETF C-EUR	4,000	590,592
Societe Generale SA 1.6% 09/01/2020	300,000	396,613

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 31 May 2017

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Investment Funds			
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	37,100	3,915,163	2.61
AQR UCITS Funds - Style Premia UCITS Fund	5,700	641,022	0.43
Artemis Income Fund	525	1,685	-
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	4,980,000	6,698,806	4.46
BlackRock Europe Ex-UK Index Fund	116,200	2,624,681	1.75
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	150,000	2,769,000	1.84
Capital Group New Perspective Fund LUX	179,400	2,068,482	1.38
Carador Income Fund Plc [~]	2,870,000	2,073,575	1.38
CF Lindsell Train UK Equity Fund [~]	422,000	777,746	0.52
db x-trackers Swiss Large Cap UCITS ETF DR	36,200	3,523,697	2.35
Dimensional Funds ICVC - Emerging Markets Fund	282,300	3,700,878	2.46
Edgewood L Select - US Select Growth	10,401	1,877,837	1.25
F&C Portfolios Fund - BMO Global Equity Market Neutral SICAV	62,500	639,375	0.43
Investec Fund Series i - UK Alpha Fund	325,220	1,485,462	0.99
iShares Core MSCI Pacific ex-Japan UCITS ETF USD Acc	12,950	1,694,508	1.13
iShares MSCI Europe ex-UK UCITS ETF EUR Dist	45,800	1,674,967	1.12
iShares UK Property UCITS ETF GBP Dist	90,000	709,388	0.47
JPMorgan Funds - Emerging Markets Strategic Bond Fund	9,000	902,430	0.60
JPMorgan Investment Funds - Global Macro Opportunities	5,825	629,391	0.42
LYXOR JPX-NIKKEI 400 DR UCITS ETF C-EUR	56,019	8,633,928	5.75
LYXOR MSCI EMU SMALL CAP UCITS ETF	5,500	1,770,151	1.18
Lyxor STOXX European 600 Banks UCITS ETF	50,700	1,244,464	0.83
Lyxor UCITS ETF MSCI Emerging Markets - NTR C USD	294,336	3,177,357	2.12
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	316,300	4,192,715	2.79
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	14,600	1,875,516	1.25
NB Global Floating Rate Income Fund Ltd [~]	1,447,443	1,817,402	1.21
Parvest Equity Russia	9,900	1,418,642	0.94
Pershing Square Holdings Ltd/Fund [~]	173,000	2,690,150	1.79
PIMCO Funds Global Investors Series Plc - Capital Securities Fund	244,000	2,574,200	1.71
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	233,700	2,975,001	1.98
PIMCO Funds Global Investors Series Plc - MLP & Energy Infrastructure Fund	193,000	1,381,880	0.92
Pimco Global High Yield Bond Fund	364,500	4,148,010	2.76
Polar Capital Funds plc - Global Technology Fund	68,000	2,293,640	1.53
Polar Capital Funds Plc - Healthcare Opportunities Fund	51,000	1,957,380	1.30
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	16,300	1,483,952	0.99
Royal London Cash Plus [~]	6,570,000	8,485,111	5.65
SOURCE S&P 500 UCITS ETF	25,800	10,824,648	7.21
UK Mortgages Ltd [~]	900,000	1,110,322	0.74
Total Investment Funds - 68.24% (30 November 2016: 72.00%)		102,462,562	68.24
Transferable Securities - Equities			
France - 0.79% (30 November 2016: 0.00%)			
Airbus SE	4,725	387,850	0.26

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 31 May 2017 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Equities (continued)			
France - 0.79% (30 November 2016: 0.00%) (continued)			
AXA SA	14,050	374,697	0.25
LVMH Moët Hennessy Louis Vuitton SE	1,645	419,761	0.28
		1,182,308	0.79
Germany, Federal Republic - 0.77% (30 November 2016: 0.00%)			
Continental AG	1,657	368,562	0.25
Infineon Technologies AG	17,684	391,156	0.26
TUI AG	25,322	390,861	0.26
		1,150,579	0.77
Japan - 1.04% (30 November 2016: 1.26%)			
Mitsubishi UFJ Financial Group Inc	86,500	539,619	0.36
Mizuho Financial Group Inc	298,000	518,776	0.34
Sumitomo Mitsui Financial Group Inc	14,200	509,533	0.34
		1,567,928	1.04
Netherlands - 0.24% (30 November 2016: 0.00%)			
Royal Dutch Shell Plc	13,033	359,944	0.24
Switzerland - 0.25% (30 November 2016: 0.00%)			
Roche Holding AG	1,394	382,550	0.25
United Kingdom - 2.87% (30 November 2016: 0.61%)			
Babcock International Group Plc	30,983	372,454	0.25
British American Tobacco Plc	5,384	383,617	0.25
Diageo Plc	12,310	369,081	0.24
Land Securities Group Plc	26,930	371,268	0.25
Lloyds Banking Group Plc	1,450,897	1,319,615	0.88
Prudential Plc	16,509	369,265	0.25
Rio Tinto Plc	8,721	348,615	0.23
Vodafone Group Plc	134,017	399,741	0.27
WPP Plc	16,861	378,876	0.25
		4,312,532	2.87
United States - 4.58% (30 November 2016: 1.80%)			
Bed Bath & Beyond Inc	9,393	323,213	0.22
Capital One Financial Corp	4,292	330,141	0.22
Cintas Corp	2,874	361,779	0.24
Cisco Systems Inc	10,553	332,736	0.22
Gilead Sciences Inc	5,327	345,669	0.23
Intel Corp	10,229	369,369	0.25
JPMorgan Chase & Co	19,120	1,570,708	1.05
KLA-Tencor Corp	3,757	390,728	0.26
Microsoft Corp	5,535	386,565	0.26
Morgan Stanley	24,400	1,018,456	0.68
NIKE Inc	6,381	338,129	0.22
Shire Plc	6,075	349,999	0.24
Southwest Airlines Co	6,836	410,775	0.27

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 31 May 2017 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Equities (continued)			
United States - 4.58% (30 November 2016: 1.80%) (continued)			
Valero Energy Corp	5,467	336,057	0.22
		6,864,324	4.58
Total Fair Value of Transferable Securities - Equities - 10.54% (30 November 2016: 3.67%)			
		15,820,165	10.54
Transferable Securities - Bonds			
France - 2.27% (30 November 2016: 2.64%)			
BNP Paribas Arbitrage Issuance BV 0.00% 20/06/2018	2,500,000	2,812,780	1.87
TOTAL SA FRN Perpetual	500,000	605,581	0.40
		3,418,361	2.27
Germany, Federal Republic - 0.53% (30 November 2016: 0.00%)			
Deutsche Bank AG 2.75% 17/02/2025	700,000	790,509	0.53
Guernsey - 0.56% (30 November 2016: 0.64%)			
Pershing Square Holdings Ltd 5.5% 15/07/2022	800,000	835,860	0.56
Italy - 0.40% (30 November 2016: 2.79%)			
UniCredit SpA FRN 03/01/2027	500,000	594,837	0.40
Mexico - 0.55% (30 November 2016: 0.59%)			
Mexico Government International Bond 5.75% 06/09/2017	800,000	818,800	0.55
Netherlands - 0.41% (30 November 2016: 0.00%)			
ING Groep NV FRN 29/03/2022	600,000	608,813	0.41
Portugal - 2.08% (30 November 2016: 2.35%)			
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	2,300,000	3,130,356	2.08
Russian Federation - 0.34% (30 November 2016: 0.41%)			
Sberbank of Russia Via SB Capital SA 6.125% 07/02/2022	470,000	517,490	0.34
Spain - 0.40% (30 November 2016: 0.45%)			
Telefonica Europe BV FRN Perpetual	500,000	601,846	0.40
United Kingdom - 0.53% (30 November 2016: 0.00%)			
Marks & Spencer Plc 3% 08/12/2023	600,000	802,086	0.53
United States - 2.62% (30 November 2016: 1.61%)			
General Electric Co FRN 05/05/2026	1,000,000	980,906	0.65
JPMorgan Chase & Co FRN 18/05/2028	1,000,000	1,135,863	0.76
Kinder Morgan Inc/DE 4.3% 01/06/2025	1,000,000	1,050,999	0.70

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 31 May 2017 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets		
Transferable Securities - Bonds (continued)					
United States - 2.62% (30 November 2016: 1.61%) (continued)					
Procter & Gamble Co/The 1.375% 03/05/2025	600,000	773,599	0.51		
		3,941,367	2.62		
Total Fair Value of Transferable Securities - Bonds - 10.69% (30 November 2016: 11.48%)		16,060,325	10.69		
Total Fair Value of Transferable Securities - 21.23% (30 November 2016: 15.15%)		31,880,490	21.23		
Total Fair Value of Investments excluding Financial Derivative Instruments - 89.47% (30 November 2016: 87.15%)		134,343,052	89.47		
Financial Derivative Instruments					
Futures (a)					
No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets	
13	DAX Index Future June 2017	4,614,077	196,272	0.13	
29	FTSE MIB Index Future June 2017	3,381,245	266,540	0.18	
26	IBEX 35 Index Future June 2017	3,170,927	81,786	0.05	
223	S&P 500 E-Mini Future June 2017	26,882,650	422,530	0.28	
			967,128	0.64	
Forward Exchange Contracts (b)					
Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
CAD 2,500,000	USD (1,838,884)	17/08/2017	1	14,320	0.01 ¹
EUR 6,471,705	USD (7,251,229)	30/06/2017	5	30,101	0.02 ²
GBP 91,290	USD (117,479)	30/06/2017	2	255	0.00 ²
USD 77,099	GBP (59,422)	30/06/2017	4	466	0.00 ²
USD 19,693,652	GBP (15,200,000)	17/08/2017	1	61,793	0.04 ¹
				106,935	0.07
Total Financial Derivative Instruments - 0.71% (30 November 2016: 1.24%)				1,074,063	0.71
Total Financial Assets at Fair Value through Profit or Loss - 90.18% (30 November 2016: 88.39%)				135,417,115	90.18
Other Current Assets - 10.65% (30 November 2016: 12.85%)				15,975,489	10.65
Total Assets - 100.83% (30 November 2016: 101.24%)				151,392,604	100.83

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 31 May 2017 (continued)

Financial Derivative Instruments (continued)

Futures (a)

No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets
(7)	Euro-Bund Future June 2017	(1,276,419)	(13,816)	(0.01)
(22)	FTSE 100 Index Future June 2017	(2,128,210)	(75,826)	(0.05)
(7)	Long Gilt Future September 2017	(1,153,910)	(525)	(0.00)
17	S&P/TSX 60 IX Future June 2017	2,278,080	(22,807)	(0.01)
			(112,974)	(0.07)

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
GBP 101,082,954	USD (131,046,641)	30/06/2017	11	(684,606)	(0.45) ²
USD 2,721,582	CHF (2,700,000)	17/08/2017	1	(80,118)	(0.05) ¹
USD 6,868,211	EUR (6,210,000)	17/08/2017	4	(136,764)	(0.09) ¹
USD 1,638	GBP (1,275)	30/06/2017	1	(6)	(0.00) ²
USD 1,558,375	JPY (176,200,000)	17/08/2017	1	(38,202)	(0.03) ¹
				(939,696)	(0.62)

Total Financial Derivative Instruments - (0.69%) (30 November 2016: (0.01%))

(1,052,670) (0.69)

Total Financial Liabilities at Fair Value through Profit or Loss - (0.69%) (30 November 2016: (0.01%))

(1,052,670) (0.69)

Other Current Liabilities - (0.14%) (30 November 2016: (1.23%))

(186,717) (0.14)

Net Assets attributable to redeemable shareholders

150,153,217 100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 31 May 2017 (continued)

Analysis of Total Assets	% of Total Assets
Investment Funds	67.68
Transferable securities listed on an official stock exchange or dealt on a regulated market	21.06
Exchange traded derivative instruments	0.64
OTC financial derivative instruments	0.07
Other Current Assets	10.55
	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.

² Forward Exchange Contracts are held with Coutts & Co. London, an entity which is related to the Manager.

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

Coutts Multi Asset Global Growth Fund

Portfolio Changes – Material Acquisitions for the period ended 31 May 2017

Description	Acquisitions Nominal	Cost US\$
Royal London Cash Plus	8,170,000	10,137,185
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	3,555,000	4,608,441
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	150,000	2,662,500
BNP Paribas Arbitrage Issuance BV 0% 20/06/2018	2,500,000	2,610,651
BlackRock Europe Ex-UK Index Fund	116,200	2,382,247
Polar Capital Funds plc - Global Technology Fund	68,000	2,137,240
PIMCO Funds Global Investors Series Plc - MLP & Energy Infrastructure Fund	193,000	1,428,200
Dimensional Funds ICVC - Emerging Markets Fund	121,400	1,407,901
JPMorgan Chase & Co FRN 18/05/2028	1,000,000	1,111,332
LYXOR JPX-NIKKEI 400 DR UCITS ETF C-EUR	7,200	1,056,538
Procter & Gamble Co/The 1.38% 03/05/2025	600,000	773,036
Marks & Spencer Plc 3% 08/12/2023	600,000	761,204
Deutsche Bank AG 2.75% 17/02/2025	700,000	737,106
Pimco Global High Yield Bond Fund	54,000	602,640
ING Groep NV FRN 29/03/2022	600,000	601,980
UniCredit SpA FRN 03/01/2027	500,000	526,829
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	38,800	478,016
Intel Corp	10,229	372,896
Capital One Financial Corp	4,292	370,025
Southwest Airlines Co	6,836	367,461

Coutts Multi Asset Global Growth Fund

Portfolio Changes – Material Disposals for the period ended 31 May 2017

Description	Disposals Nominal	Proceeds US\$
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	2,600,000	3,492,190
db x-trackers FTSE MIB Index UCITS ETF DR	142,900	3,020,697
db x-trackers EURO STOXX 50 UCITS ETF DR	72,540	2,767,954
Edgewood L Select - US Select Growth	15,799	2,512,202
Source Morningstar US Energy Infrastructure MLP UCITS ETF B	34,620	2,303,819
AQR UCITS Funds - Style Premia UCITS Fund	19,395	2,146,173
BNP Paribas Arbitrage Issuance BV 0% 23/12/2016	1,299,000	2,061,896
Royal London Cash Plus	1,600,000	1,990,748
iShares MSCI Europe ex-UK UCITS ETF EUR Dist	41,495	1,322,924
Capital Group New Perspective Fund LUX	122,500	1,275,696
Lyxor UCITS ETF MSCI Emerging Markets - NTR C USD	111,944	1,081,499
Guinness Asset Management Funds plc - Global Energy Fund	134,992	979,423
F&C Portfolios Fund - BMO Global Equity Market Neutral SICAV	67,500	688,500
SOURCE S&P 500 UCITS ETF	1,600	657,405
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	52,400	647,664
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	53,300	643,641
Electricite de France SA FRN Perpetual	500,000	596,923
CF Lindsell Train UK Equity Fund	211,000	322,040
db x-trackers Swiss Large Cap UCITS ETF DR	3,700	306,266
LYXOR JPX-NIKKEI 400 DR UCITS ETF C-EUR	1,342	191,639

Personal Portfolio 1 Fund

Portfolio and Statement of Investments as at 31 May 2017

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds¹			
AXA Sterling Buy and Maintain Credit Fund	191,835	243,055	14.43
BlackRock Collective Investment Funds - Corporate Bond Tracker Fund	158,313	245,385	14.56
BlackRock Europe Ex-UK Index Fund	4,280	53,816	3.19
BlackRock Global Index Funds - Emerging Markets Government Bond Index Fund	156	16,907	1.00
BlackRock Index Selection - Pacific Index Fund	676	8,176	0.49
BlackRock Index Selection Fund - Japan Index Sub-Fund	2,089	24,571	1.46
SOURCE S&P 500 UCITS ETF	362	117,879	7.00
UBAM - Global High Yield Solution	908	98,930	5.87
Vanguard Emerging Markets Stock Index Fund/Ireland	68	8,530	0.51
Vanguard FTSE UK All Share Index Unit Trust	829	102,942	6.11
Total Investment Funds - 54.62% (30 November 2016: 53.32%)		920,191	54.62
Transferable Securities - Bonds			
United Kingdom - 41.11% (30 November 2016: 44.80%)			
United Kingdom Gilt 1.25% 22/07/2018	64,382	65,206	3.87
United Kingdom Gilt 4.75% 07/03/2020	62,506	70,545	4.19
United Kingdom Gilt 2% 22/07/2020	159,321	168,451	10.00
United Kingdom Gilt 1.5% 22/01/2021	143,090	149,643	8.88
United Kingdom Gilt 0.5% 22/07/2022	46,508	46,582	2.76
United Kingdom Gilt 2.75% 07/09/2024	21,585	24,712	1.46
United Kingdom Gilt 4.25% 07/06/2032	40,563	56,086	3.33
United Kingdom Gilt 4.25% 07/09/2039	38,699	57,077	3.39
United Kingdom Gilt 4% 22/01/2060	30,738	54,372	3.23
		692,674	41.11
Total Fair Value of Transferable Securities - Bonds - 41.11% (30 November 2016: 44.80%)		692,674	41.11
Total Fair Value of Transferable Securities - 41.11% (30 November 2016: 44.80%)		692,674	41.11
Total Fair Value of Investments - 95.73% (30 November 2016: 98.12%)		1,612,865	95.73
Total Financial Assets at Fair Value through Profit or Loss - 95.73% (30 November 2016: 98.12%)		1,612,865	95.73
Other Current Assets - 5.82% (30 November 2016: 28.68%)		98,052	5.82
Total Assets - 101.55% (30 November 2016: 126.80%)		1,710,917	101.55
Other Current Liabilities - (1.55%) (30 November 2016: (26.80%))		(26,105)	(1.55)
Net Assets attributable to redeemable shareholders		1,684,812	100.00

Classification:

All transferable securities held at 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 2017 (continued)

Analysis of Total Assets	% of Total Assets
Investment Funds	53.78
Transferable securities listed on an official stock exchange or dealt on a regulated market	40.49
Other Current Assets	5.73
	100.00

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

¹ All Investment Funds are UCITS.

Personal Portfolio 1 Fund**Portfolio Changes – Material Acquisitions for the period ended 31 May 2017**

Description	Acquisitions Nominal	Cost £
AXA Sterling Buy and Maintain Credit Fund	147,566	183,757
United Kingdom Gilt 3.75% 07/09/2019	159,837	173,651
United Kingdom Gilt 2% 22/07/2020	159,321	168,468
BlackRock Collective Investment Funds - Corporate Bond Tracker Fund	105,383	161,374
United Kingdom Gilt 1.5% 22/01/2021	111,028	115,879
SOURCE S&P 500 UCITS ETF	243	78,868
United Kingdom Gilt 4.75% 07/03/2020	62,506	70,805
Vanguard FTSE UK All Share Index Unit Trust	550	66,841
United Kingdom Gilt 1.25% 22/07/2018	64,382	65,270
UBAM - Global High Yield Solution	603	65,139
United Kingdom Gilt 4.25% 07/06/2032	27,823	37,941
United Kingdom Gilt 4.25% 07/09/2039	25,799	37,378
United Kingdom Gilt 4% 22/01/2060	21,060	36,253
BlackRock Europe Ex-UK Index Fund	2,844	34,520
United Kingdom Gilt 0.5% 22/07/2022	31,799	31,688
United Kingdom Gilt 2.75% 07/09/2024	16,012	18,218
BlackRock Global Index Funds - Emerging Markets Government Bond Index Fund	156	16,539
BlackRock Index Selection Fund - Japan Index Sub-Fund	1,386	16,115
United Kingdom Gilt 1.75% 22/07/2019	11,146	11,565
Vanguard Emerging Markets Stock Index Fund/Ireland	68	8,273

Personal Portfolio 1 Fund**Portfolio Changes – Material Disposals for the period ended 31 May 2017**

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 3.75% 07/09/2019	195,094	211,513
United Kingdom Gilt 1.75% 22/07/2019	45,400	47,168
BlackRock Collective Investment Funds - Corporate Bond Tracker Fund	12,475	18,437
United Kingdom Gilt 4.25% 07/06/2032	10,560	14,212
United Kingdom Gilt 5% 07/03/2018	13,024	13,645
United Kingdom Gilt 4% 22/01/2060	6,642	11,152
United Kingdom Gilt 0.5% 22/07/2022	11,192	11,064
United Kingdom Gilt 4.25% 07/09/2039	7,300	10,376
BlackRock Europe Ex-UK Index Fund	267	2,914
Vanguard FTSE UK All Share Index Unit Trust	20	2,302
SOURCE S&P 500 UCITS ETF	6	1,887
United Kingdom Gilt 2.75% 07/09/2024	1,479	1,658
UBAM - Global High Yield Solution	15	1,572
BlackRock Index Selection Fund - Japan Index Sub-Fund	125	1,403
BlackRock Index Selection - Pacific Index Fund	24	279

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

Personal Portfolio 2 Fund

Portfolio and Statement of Investments as at 31 May 2017

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds¹			
AXA Sterling Buy and Maintain Credit Fund	247,479	313,556	10.68
BlackRock Collective Investment Funds - Corporate Bond Tracker Fund	202,820	314,371	10.70
BlackRock Europe Ex-UK Index Fund	14,391	180,927	6.16
BlackRock Global Index Funds - Emerging Markets Government Bond Index Fund	537	58,200	1.98
BlackRock Index Selection - Pacific Index Fund	2,401	29,050	0.99
BlackRock Index Selection Fund - Japan Index Sub-Fund	7,454	87,698	2.99
SOURCE S&P 500 UCITS ETF	1,075	350,054	11.92
UBAM - Global High Yield Solution	1,597	173,941	5.92
Vanguard Emerging Markets Stock Index Fund/Ireland	943	117,859	4.01
Vanguard FTSE UK All Share Index Unit Trust	3,077	382,234	13.02
Total Investment Funds - 68.37% (30 November 2016: 65.04%)		2,007,890	68.37
Transferable Securities - Bonds			
United Kingdom - 27.94% (30 November 2016: 32.90%)			
United Kingdom Gilt 1.25% 22/07/2018	69,997	70,893	2.41
United Kingdom Gilt 4.75% 07/03/2020	81,836	92,360	3.14
United Kingdom Gilt 2% 22/07/2020	173,568	183,513	6.25
United Kingdom Gilt 1.5% 22/01/2021	156,022	163,168	5.56
United Kingdom Gilt 0.5% 22/07/2022	60,709	60,806	2.07
United Kingdom Gilt 2.75% 07/09/2024	28,227	32,317	1.10
United Kingdom Gilt 4.25% 07/06/2032	52,252	72,249	2.46
United Kingdom Gilt 4.25% 07/09/2039	50,614	74,651	2.54
United Kingdom Gilt 4% 22/01/2060	39,967	70,697	2.41
		820,654	27.94
Total Fair Value of Transferable Securities - Bonds - 27.94% (30 November 2016: 32.90%)		820,654	27.94
Total Fair Value of Transferable Securities - 27.94% (30 November 2016: 32.90%)		820,654	27.94
Total Fair Value of Investments - 96.31% (30 November 2016: 97.94%)		2,828,544	96.31
Total Financial Assets at Fair Value through Profit or Loss - 96.31% (30 November 2016: 97.94%)		2,828,544	96.31
Other Current Assets - 4.33% (30 November 2016: 22.04%)		127,068	4.33
Total Assets - 100.64% (30 November 2016: 119.98%)		2,955,612	100.64
Other Current Liabilities - (0.64%) (30 November 2016: (19.98%))		(18,818)	(0.64)
Net Assets attributable to redeemable shareholders		2,936,794	100.00
Classification:			
All transferable securities held at 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 2017 (continued)

Analysis of Total Assets	% of Total Assets
Investment Funds	67.93
Transferable securities listed on an official stock exchange or dealt on a regulated market	27.77
Other Current Assets	4.30
	100.00

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

¹ All Investment Funds are UCITS.

Personal Portfolio 2 Fund**Portfolio Changes – Material Acquisitions for the period ended 31 May 2017**

Description	Acquisitions Nominal	Cost £
Vanguard FTSE UK All Share Index Unit Trust	2,454	293,647
SOURCE S&P 500 UCITS ETF	874	285,363
BlackRock Collective Investment Funds - Corporate Bond Tracker Fund	180,306	273,907
AXA Sterling Buy and Maintain Credit Fund	197,737	246,349
United Kingdom Gilt 3.75% 07/09/2019	176,096	191,749
United Kingdom Gilt 2% 22/07/2020	173,568	183,534
United Kingdom Gilt 1.5% 22/01/2021	136,157	142,212
UBAM - Global High Yield Solution	1,278	136,931
BlackRock Europe Ex-UK Index Fund	11,468	134,078
United Kingdom Gilt 4.75% 07/03/2020	81,836	92,861
Vanguard Emerging Markets Stock Index Fund/Ireland	754	92,052
United Kingdom Gilt 1.25% 22/07/2018	69,997	70,975
BlackRock Index Selection Fund - Japan Index Sub-Fund	6,042	70,655
United Kingdom Gilt 4.25% 07/06/2032	49,143	66,988
United Kingdom Gilt 4.25% 07/09/2039	44,814	64,951
United Kingdom Gilt 4% 22/01/2060	36,341	62,368
United Kingdom Gilt 0.5% 22/07/2022	56,476	56,176
BlackRock Global Index Funds - Emerging Markets Government Bond Index Fund	428	45,515
United Kingdom Gilt 1.75% 22/07/2019	32,566	33,824
United Kingdom Gilt 2.75% 07/09/2024	23,858	27,140

Personal Portfolio 2 Fund**Portfolio Changes – Material Disposals for the period ended 31 May 2017**

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 3.75% 07/09/2019	205,223	222,489
United Kingdom Gilt 1.75% 22/07/2019	53,790	55,885
United Kingdom Gilt 4.25% 07/06/2032	16,091	21,712
United Kingdom Gilt 0.5% 22/07/2022	17,164	17,001
United Kingdom Gilt 4% 22/01/2060	9,857	16,654
United Kingdom Gilt 5% 07/03/2018	15,187	15,911
United Kingdom Gilt 4.25% 07/09/2039	10,900	15,541
BlackRock Index Selection Fund - Japan Index Sub-Fund	448	5,050
Vanguard Emerging Markets Stock Index Fund/Ireland	43	4,925
Vanguard FTSE UK All Share Index Unit Trust	39	4,397
BlackRock Europe Ex-UK Index Fund	260	2,846
United Kingdom Gilt 2.75% 07/09/2024	1,458	1,634
UBAM - Global High Yield Solution	7	745
AXA Sterling Buy and Maintain Credit Fund	546	659
BlackRock Index Selection - Pacific Index Fund	26	288

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

Personal Portfolio 3 Fund

Portfolio and Statement of Investments as at 31 May 2017

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds¹			
AXA Sterling Buy and Maintain Credit Fund	461,663	584,927	7.80
BlackRock Collective Investment Funds - Corporate Bond Tracker Fund	388,655	602,415	8.03
BlackRock Europe Ex-UK Index Fund	43,305	544,448	7.26
BlackRock Global Index Funds - Emerging Markets Government Bond Index Fund	1,382	149,865	2.00
BlackRock Index Selection - Pacific Index Fund	5,896	71,337	0.95
BlackRock Index Selection Fund - Japan Index Sub-Fund	27,458	323,030	4.31
SOURCE S&P 500 UCITS ETF	3,809	1,240,331	16.54
UBAM - Global High Yield Solution	4,003	436,025	5.81
Vanguard Emerging Markets Stock Index Fund/Ireland	4,598	574,888	7.67
Vanguard FTSE UK All Share Index Unit Trust	10,567	1,312,764	17.50
Total Investment Funds - 77.87% (30 November 2016: 78.84%)		5,840,030	77.87
Transferable Securities - Bonds			
United Kingdom - 17.81% (30 November 2016: 18.95%)			
United Kingdom Gilt 1.25% 22/07/2018	142,873	144,702	1.93
United Kingdom Gilt 4.75% 07/03/2020	97,510	110,049	1.47
United Kingdom Gilt 2% 22/07/2020	354,463	374,774	5.00
United Kingdom Gilt 1.5% 22/01/2021	318,706	333,302	4.44
United Kingdom Gilt 0.5% 22/07/2022	72,951	73,068	0.97
United Kingdom Gilt 2.75% 07/09/2024	33,746	38,635	0.51
United Kingdom Gilt 4.25% 07/06/2032	63,418	87,688	1.17
United Kingdom Gilt 4.25% 07/09/2039	60,358	89,022	1.19
United Kingdom Gilt 4% 22/01/2060	47,869	84,675	1.13
		1,335,915	17.81
Total Fair Value of Transferable Securities - Bonds - 17.81% (30 November 2016: 18.95%)		1,335,915	17.81
Total Fair Value of Transferable Securities - 17.81% (30 November 2016: 18.95%)		1,335,915	17.81
Total Fair Value of Investments - 95.68% (30 November 2016: 97.79%)		7,175,945	95.68
Total Financial Assets at Fair Value through Profit or Loss - 95.68% (30 November 2016: 97.79%)		7,175,945	95.68
Other Current Assets - 10.60% (30 November 2016: 14.53%)		794,511	10.60
Total Assets - 106.28% (30 November 2016: 112.32%)		7,970,456	106.28
Other Current Liabilities - (6.28%) (30 November 2016: (12.32%))		(470,709)	(6.28)
Net Assets attributable to redeemable shareholders		7,499,747	100.00

Classification:

All transferable securities held at 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 2017 (continued)**

Analysis of Total Assets	% of Total Assets
Investment Funds	73.27
Transferable securities listed on an official stock exchange or dealt on a regulated market	16.76
Other Current Assets	9.97
	100.00

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

¹ All Investment Funds are UCITS.

Personal Portfolio 3 Fund**Portfolio Changes – Material Acquisitions for the period ended 31 May 2017**

Description	Acquisitions Nominal	Cost £
Vanguard FTSE UK All Share Index Unit Trust	9,633	1,153,785
SOURCE S&P 500 UCITS ETF	3,512	1,139,438
AXA Sterling Buy and Maintain Credit Fund	437,304	544,616
BlackRock Collective Investment Funds - Corporate Bond Tracker Fund	356,733	543,724
Vanguard Emerging Markets Stock Index Fund/Ireland	4,180	510,264
BlackRock Europe Ex-UK Index Fund	39,357	463,076
UBAM - Global High Yield Solution	3,663	393,273
United Kingdom Gilt 2% 22/07/2020	354,463	374,842
United Kingdom Gilt 3.75% 07/09/2019	341,442	371,648
United Kingdom Gilt 1.5% 22/01/2021	303,147	316,587
BlackRock Index Selection Fund - Japan Index Sub-Fund	25,263	294,172
United Kingdom Gilt 1.25% 22/07/2018	142,873	144,849
BlackRock Global Index Funds - Emerging Markets Government Bond Index Fund	1,267	134,738
United Kingdom Gilt 4.75% 07/03/2020	97,510	110,547
United Kingdom Gilt 4.25% 07/06/2032	73,028	99,332
United Kingdom Gilt 4.25% 07/09/2039	65,358	94,568
United Kingdom Gilt 4% 22/01/2060	52,393	89,834
United Kingdom Gilt 0.5% 22/07/2022	82,116	81,566
BlackRock Index Selection - Pacific Index Fund	5,405	66,110
United Kingdom Gilt 1.75% 22/07/2019	51,990	53,928

Personal Portfolio 3 Fund**Portfolio Changes – Material Disposals for the period ended 31 May 2017**

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 3.75% 07/09/2019	356,962	386,907
United Kingdom Gilt 1.75% 22/07/2019	69,582	72,291
United Kingdom Gilt 4.25% 07/06/2032	19,810	26,828
United Kingdom Gilt 5% 07/03/2018	19,670	20,610
United Kingdom Gilt 0.5% 22/07/2022	20,566	20,436
United Kingdom Gilt 4% 22/01/2060	11,709	19,990
United Kingdom Gilt 4.25% 07/09/2039	13,900	19,940
BlackRock Collective Investment Funds - Corporate Bond Tracker Fund	8,065	11,920
BlackRock Europe Ex-UK Index Fund	418	4,635
Vanguard Emerging Markets Stock Index Fund/Ireland	40	4,578
Vanguard FTSE UK All Share Index Unit Trust	27	3,098
BlackRock Index Selection - Pacific Index Fund	148	1,733
BlackRock Index Selection Fund - Japan Index Sub-Fund	152	1,678
United Kingdom Gilt 1.5% 22/01/2021	907	942
United Kingdom Gilt 2.75% 07/09/2024	788	892
UBAM - Global High Yield Solution	2	230

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

Personal Portfolio 4 Fund

Portfolio and Statement of Investments as at 31 May 2017

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds¹			
AXA Sterling Buy and Maintain Credit Fund	213,880	270,986	4.19
BlackRock Collective Investment Funds - Corporate Bond Tracker Fund	177,849	275,666	4.26
BlackRock Europe Ex-UK Index Fund	55,308	695,357	10.75
BlackRock Global Index Funds - Emerging Markets Government Bond Index Fund	1,785	193,630	2.99
BlackRock Index Selection - Pacific Index Fund	7,445	90,072	1.39
BlackRock Index Selection Fund - Japan Index Sub-Fund	28,517	335,492	5.18
Fidelity Investment Funds ICVC - Index UK Fund	625,583	807,753	12.48
iShares Core S&P 500 UCITS ETF USD Acc	4,053	722,522	11.17
SOURCE S&P 500 UCITS ETF	2,212	720,297	11.13
UBAM - Global High Yield Solution	2,909	316,867	4.90
Vanguard Emerging Markets Stock Index Fund/Ireland	5,628	703,685	10.87
Vanguard FTSE UK All Share Index Unit Trust	6,399	795,004	12.29
Total Investment Funds - 91.60% (30 November 2016: 93.49%)		5,927,331	91.60
Transferable Securities - Bonds			
United Kingdom - 5.93% (30 November 2016: 3.47%)			
United Kingdom Gilt 1.25% 22/07/2018	42,915	43,465	0.67
United Kingdom Gilt 4.75% 07/03/2020	25,930	29,265	0.45
United Kingdom Gilt 2% 22/07/2020	106,199	112,284	1.74
United Kingdom Gilt 1.5% 22/01/2021	95,380	99,748	1.54
United Kingdom Gilt 0.5% 22/07/2022	19,236	19,267	0.30
United Kingdom Gilt 2.75% 07/09/2024	8,944	10,240	0.16
United Kingdom Gilt 4.25% 07/06/2032	16,810	23,244	0.36
United Kingdom Gilt 4.25% 07/09/2039	15,981	23,570	0.36
United Kingdom Gilt 4% 22/01/2060	12,659	22,393	0.35
		383,476	5.93
Total Fair Value of Transferable Securities - Bonds - 5.93% (30 November 2016: 3.47%)		383,476	5.93
Total Fair Value of Transferable Securities - 5.93% (30 November 2016: 3.47%)		383,476	5.93
Total Fair Value of Investments - 97.53% (30 November 2016: 96.96%)		6,310,807	97.53
Total Financial Assets at Fair Value through Profit or Loss - 97.53% (30 November 2016: 96.96%)		6,310,807	97.53
Other Current Assets - 5.59% (30 November 2016: 6.63%)		361,823	5.59

Personal Portfolio 4 Fund**Portfolio and Statement of Investments as at 31 May 2017 (continued)**

Total Assets - 103.12% (30 November 2016: 103.59%)	6,672,630	103.12
Other Current Liabilities - (3.12%) (30 November 2016: (3.59%))	(202,020)	(3.12)
Net Assets attributable to redeemable shareholders	6,470,610	100.00

Classification:

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

Analysis of Total Assets	% of Total Assets
Investment Funds	88.83
Transferable securities listed on an official stock exchange or dealt on a regulated market	5.75
Other Current Assets	5.42
	100.00

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

¹ All Investment Funds are UCITS.

Personal Portfolio 4 Fund**Portfolio Changes – Material Acquisitions for the period ended 31 May 2017**

Description	Acquisitions Nominal	Cost £
Fidelity Investment Funds ICVC - Index UK Fund	558,332	693,323
Vanguard FTSE UK All Share Index Unit Trust	5,715	686,927
iShares Core S&P 500 UCITS ETF USD Acc	3,688	656,296
SOURCE S&P 500 UCITS ETF	1,989	647,787
Vanguard Emerging Markets Stock Index Fund/Ireland	5,022	614,286
BlackRock Europe Ex-UK Index Fund	49,373	588,024
BlackRock Index Selection Fund - Japan Index Sub-Fund	25,576	298,014
UBAM - Global High Yield Solution	2,610	280,759
BlackRock Collective Investment Funds - Corporate Bond Tracker Fund	163,982	250,239
AXA Sterling Buy and Maintain Credit Fund	198,281	247,262
BlackRock Global Index Funds - Emerging Markets Government Bond Index Fund	1,601	170,636
United Kingdom Gilt 3.75% 07/09/2019	120,721	131,303
United Kingdom Gilt 2% 22/07/2020	106,199	112,296
United Kingdom Gilt 1.5% 22/01/2021	91,662	95,709
BlackRock Index Selection - Pacific Index Fund	6,684	81,776
United Kingdom Gilt 1.25% 22/07/2018	42,915	43,509
United Kingdom Gilt 4.75% 07/03/2020	25,930	29,387
United Kingdom Gilt 1.75% 22/07/2019	25,686	26,670
United Kingdom Gilt 4.25% 07/06/2032	16,434	22,446
United Kingdom Gilt 4.25% 07/09/2039	15,281	22,207

Personal Portfolio 4 Fund**Portfolio Changes – Material Disposals for the period ended 31 May 2017**

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 3.75% 07/09/2019	122,102	132,345
United Kingdom Gilt 1.75% 22/07/2019	32,391	33,653
BlackRock Collective Investment Funds - Corporate Bond Tracker Fund	16,008	23,661
United Kingdom Gilt 5% 07/03/2018	9,199	9,638
SOURCE S&P 500 UCITS ETF	17	5,347
Vanguard Emerging Markets Stock Index Fund/Ireland	43	4,964
BlackRock Index Selection Fund - Japan Index Sub-Fund	331	3,721
United Kingdom Gilt 1.5% 22/01/2021	2,558	2,672
BlackRock Index Selection - Pacific Index Fund	185	2,177
Fidelity Investment Funds ICVC - Index UK Fund	1,589	1,893
Vanguard FTSE UK All Share Index Unit Trust	14	1,623
United Kingdom Gilt 4.25% 07/06/2032	523	709
BlackRock Europe Ex-UK Index Fund	60	672
United Kingdom Gilt 0.5% 22/07/2022	303	301
United Kingdom Gilt 4% 22/01/2060	55	88

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

Personal Portfolio 5 Fund

Portfolio and Statement of Investments as at 31 May 2017

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds¹			
BlackRock Europe Ex-UK Index Fund	36,070	453,485	13.30
BlackRock Index Selection - Pacific Index Fund	5,437	65,781	1.93
BlackRock Index Selection Fund - Japan Index Sub-Fund	21,400	251,759	7.38
Fidelity Investment Funds ICVC - Index UK Fund	435,025	561,704	16.47
iShares Core S&P 500 UCITS ETF USD Acc	2,783	496,121	14.54
SOURCE S&P 500 UCITS ETF	1,519	494,634	14.50
Vanguard Emerging Markets Stock Index Fund/Ireland	4,025	503,243	14.75
Vanguard FTSE UK All Share Index Unit Trust	4,440	551,622	16.17
Total Investment Funds - 99.04% (30 November 2016: 99.00%)		3,378,349	99.04
Total Fair Value of Investments - 99.04% (30 November 2016: 99.00%)		3,378,349	99.04
Total Financial Assets at Fair Value through Profit or Loss - 99.04% (30 November 2016: 99.00%)		3,378,349	99.04
Other Current Assets - 2.23% (30 November 2016: 1.68%)		76,285	2.23
Total Assets - 101.27% (30 November 2016: 100.68%)		3,454,634	101.27
Other Current Liabilities - (1.27%) (30 November 2016: (0.68%))		(43,417)	(1.27)
Net Assets attributable to redeemable shareholders		3,411,217	100.00
Classification:			
All transferable securities held at period end are listed on an official stock exchange or dealt on a regulated market.			
Analysis of Total Assets			% of Total Assets
Investment Funds			97.79
Other Current Assets			2.21
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

¹ All Investment Funds are UCITS.

Personal Portfolio 5 Fund**Portfolio Changes – Material Acquisitions for the period ended 31 May 2017**

Description	Acquisitions Nominal	Cost £
Fidelity Investment Funds ICVC - Index UK Fund	353,657	440,096
Vanguard FTSE UK All Share Index Unit Trust	3,623	435,951
iShares Core S&P 500 UCITS ETF USD Acc	2,302	410,779
SOURCE S&P 500 UCITS ETF	1,255	409,657
Vanguard Emerging Markets Stock Index Fund/Ireland	3,267	401,298
BlackRock Europe Ex-UK Index Fund	29,435	349,553
BlackRock Index Selection Fund - Japan Index Sub-Fund	18,064	210,344
BlackRock Index Selection - Pacific Index Fund	4,458	54,716

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

Personal Portfolio 5 Fund**Portfolio Changes – Material Disposals for the period ended 31 May 2017**

Description	Disposals Nominal	Proceeds £
Vanguard Emerging Markets Stock Index Fund/Ireland	96	11,484
BlackRock Europe Ex-UK Index Fund	578	6,897
Fidelity Investment Funds ICVC - Index UK Fund	5,324	6,618
Vanguard FTSE UK All Share Index Unit Trust	53	6,386
iShares Core S&P 500 UCITS ETF USD Acc	28	4,936
SOURCE S&P 500 UCITS ETF	15	4,836
BlackRock Index Selection Fund - Japan Index Sub-Fund	335	3,800
BlackRock Index Selection - Pacific Index Fund	239	2,818

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

Equator UK Equity Fund¹

Portfolio and Statement of Investments as at 31 May 2017

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
BlackRock Collective Investment Funds - 100 UK Equity Tracker Fund	151,134,902	160,202,996	9.32
BlackRock Collective Investment Funds - 350 UK Equity Tracker Fund	240,542,200	292,258,773	17.01
BlackRock Collective Investment Funds - Mid Cap UK Equity Tracker Fund	29,371,829	32,132,781	1.87
CF Lindsell Train UK Equity Fund [~]	79,266,146	113,382,295	6.60
Investec Fund Series i - UK Alpha Fund	94,650,270	111,308,718	6.48
iShares Core FTSE 100 UCITS ETF GBP Dist	27,016,868	202,599,493	11.79
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	74,985,303	103,554,704	6.02
Schroder Income Fund	359,540,347	217,683,703	12.67
Threadneedle Investment Funds ICVC - UK Fund	142,135,956	206,949,951	12.04
Vanguard FTSE 250 UCITS ETF	1,228,969	39,634,250	2.31
Vanguard FTSE UK All Share Index Unit Trust	2,026,685	233,426,305	13.58
Total Investment Funds - 99.69%		1,713,133,969	99.69
Total Fair Value of Investments - 99.69%		1,713,133,969	99.69
Total Financial Assets at Fair Value through Profit or Loss - 99.69%		1,713,133,969	99.69
Other Current Assets - 0.58%		9,978,090	0.58
Total Assets - 100.27%		1,723,112,059	100.27
Other Current Liabilities - (0.27%)		(4,595,289)	(0.27)
Net Assets attributable to redeemable shareholders		1,718,516,770	100.00
Classification:			
All transferable securities held at period end are listed on an official stock exchange or dealt on a regulated market.			
Analysis of Total Assets			% of Total Assets
Investment Funds			99.42
Other Current Assets			0.58
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

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

¹ Fund launched on 24 February 2017.

Equator UK Equity Fund¹

Portfolio Changes – Material Acquisitions for the period ended 31 May 2017

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

¹ Fund launched on 24 February 2017.

Equator UK Equity Fund¹

Portfolio Changes – Material Disposals for the period ended 31 May 2017

Description	Disposals Nominal	Proceeds £
Schroder Income Fund	331,040,347	196,472,446
HSBC Holdings Plc	12,366,636	82,556,431
British American Tobacco Plc	1,164,783	59,580,431
Royal Dutch Shell Plc – Class A	2,652,445	56,536,399
BP Plc	11,903,833	55,184,484
Royal Dutch Shell Plc – Class B	2,412,458	53,760,350
GlaxoSmithKline Plc	3,099,482	51,863,683
AstraZeneca Plc	792,056	37,506,412
Vodafone Group Plc	17,221,206	34,874,801
Diageo Plc	1,518,448	34,423,736
Reckitt Benckiser Group Plc	397,002	29,061,624
Unilever Plc	730,691	28,172,953
Shire Plc	566,748	28,151,560
Rio Tinto Plc	816,480	27,192,452
Lloyds Banking Group Plc	38,670,001	26,440,623
Barclays Plc	11,248,100	25,928,406
Prudential Plc	1,557,625	25,498,476
Glencore Plc	7,050,101	23,396,159
National Grid Plc	2,291,826	22,355,742
Imperial Brands Plc	582,301	22,212,773
Threadneedle Investment Funds ICVC - UK Fund	13,253,076	20,385,882
iShares Core FTSE 100 UCITS ETF GBP Dist	2,697,200	19,829,076
BT Group Plc	5,709,067	18,900,503
BHP Billiton Plc	1,332,669	17,946,169

¹ Fund launched on 24 February 2017.

Equator UK Sovereign Bond Fund¹

Portfolio and Statement of Investments as at 31 May 2017

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Bonds			
United Kingdom - 97.24%			
United Kingdom Gilt 1.25% 22/07/2018	110,562,900	111,978,105	24.85
United Kingdom Gilt 1.75% 22/07/2019	86,381,700	89,413,698	19.84
United Kingdom Gilt 1.5% 22/01/2021	85,534,800	89,452,294	19.85
United Kingdom Gilt 0.5% 22/07/2022	44,790,900	44,862,565	9.95
United Kingdom Gilt 1.5% 22/07/2026	42,641,700	44,650,124	9.91
United Kingdom Gilt 1.5% 22/07/2047	60,390,000	57,859,659	12.84
		438,216,445	97.24
Total Fair Value of Transferable Securities - Bonds - 97.24%		438,216,445	97.24
Total Fair Value of Transferable Securities - 97.24%		438,216,445	97.24
Total Fair Value of Investments - 97.24%		438,216,445	97.24
Total Financial Assets at Fair Value through Profit or Loss - 97.24%		438,216,445	97.24
Other Current Assets - 88.53%		398,982,393	88.53
Total Assets - 185.77%		837,198,838	185.77
Other Current Liabilities - (85.77%)		(386,536,657)	(85.77)
Net Assets attributable to redeemable shareholders		450,662,181	100.00
Classification:			
All transferable securities held at period end are listed on an official stock exchange or dealt on a regulated market.			
			% of Total Assets
Analysis of Total Assets			
Transferable securities listed on an official stock exchange or dealt on a regulated market			52.34
Other Current Assets			47.66
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

¹ Fund launched on 24 February 2017.

Equator UK Sovereign Bond Fund¹

Portfolio Changes – Material Acquisitions for the period ended 31 May 2017

Description	Acquisitions Nominal	Cost £
United Kingdom Gilt 1.25% 22/07/2018	111,281,039	112,752,711
United Kingdom Gilt 1.5% 22/01/2021	86,203,799	90,178,172
United Kingdom Gilt 1.75% 22/07/2019	86,997,338	90,106,175
United Kingdom Gilt 1.5% 22/07/2047	60,603,634	57,943,021
United Kingdom Gilt 1.5% 22/07/2026	43,195,485	45,134,410
United Kingdom Gilt 0.5% 22/07/2022	45,072,375	45,110,973
United Kingdom Gilt 4.25% 07/06/2032	11,676,000	16,017,137
United Kingdom Gilt 4.75% 07/12/2030	11,120,000	15,785,952
United Kingdom Gilt 5% 07/03/2025	11,567,000	15,292,731
United Kingdom Gilt 4.5% 07/09/2034	10,595,000	15,223,956
United Kingdom Gilt 4.25% 07/12/2055	8,632,000	14,963,572
United Kingdom Gilt 4% 07/03/2022	12,584,000	14,849,120
United Kingdom Gilt 4.25% 07/03/2036	9,752,016	13,799,099
United Kingdom Gilt 4.5% 07/12/2042	8,788,000	13,702,250
United Kingdom Gilt 4.25% 07/12/2027	10,321,000	13,544,248
United Kingdom Gilt 4% 22/01/2060	7,781,000	13,390,323
United Kingdom Gilt 4.5% 07/03/2019	12,031,000	13,118,602
United Kingdom Gilt 4.75% 07/12/2038	8,258,000	12,753,655
United Kingdom Gilt 3.5% 22/01/2045	9,195,000	12,570,485
United Kingdom Gilt 4.75% 07/03/2020	10,919,000	12,442,201
United Kingdom Gilt 4.25% 07/12/2040	8,259,000	12,196,891
United Kingdom Gilt 5% 07/03/2018	11,546,060	12,125,619
United Kingdom Gilt 4.25% 07/12/2046	7,705,000	12,043,686
United Kingdom Gilt 3.75% 22/07/2052	7,751,000	11,921,038
United Kingdom Gilt 3.25% 22/01/2044	8,959,639	11,677,231
United Kingdom Gilt 2% 22/07/2020	10,685,000	11,321,826
United Kingdom Gilt 4.25% 07/09/2039	7,567,000	11,029,659
United Kingdom Gilt 3.75% 07/09/2021	9,370,000	10,807,358
United Kingdom Gilt 4.25% 7/12/2049	6,563,000	10,652,405
United Kingdom Gilt 1% 07/09/2017	10,506,000	10,560,631
United Kingdom Gilt 3.5% 22/07/2068	6,437,000	10,550,243
United Kingdom Gilt 8% 07/06/2021	7,891,000	10,489,506
United Kingdom Gilt 3.75% 07/09/2019	9,467,000	10,343,644
United Kingdom Gilt 1.75% 07/09/2022	9,679,000	10,325,557
United Kingdom Gilt 2.75% 07/09/2024	8,900,000	10,165,580
United Kingdom Gilt 2.25% 07/09/2023	9,003,370	9,922,594
United Kingdom Gilt 2% 07/09/2025	9,095,000	9,885,356
United Kingdom Gilt 6% 07/12/2028	6,234,749	9,530,421
United Kingdom Gilt 3.75% 07/09/2020	8,157,000	9,177,441

¹ Fund launched on 24 February 2017.

Equator UK Sovereign Bond Fund¹

Portfolio Changes – Material Disposals for the period ended 31 May 2017

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 4.25% 07/06/2032	11,676,000	16,130,671
United Kingdom Gilt 4.75% 07/12/2030	11,120,000	15,877,731
United Kingdom Gilt 4.5% 07/09/2034	10,595,000	15,354,121
United Kingdom Gilt 5% 07/03/2025	11,567,000	15,288,299
United Kingdom Gilt 4.25% 07/12/2055	8,632,000	15,273,382
United Kingdom Gilt 4% 07/03/2022	12,584,000	14,777,603
United Kingdom Gilt 4.25% 07/03/2036	9,752,016	13,950,153
United Kingdom Gilt 4.5% 07/12/2042	8,788,000	13,860,866
United Kingdom Gilt 4% 22/01/2060	7,781,000	13,749,555
United Kingdom Gilt 4.25% 07/12/2027	10,321,000	13,620,278
United Kingdom Gilt 4.5% 07/03/2019	12,031,000	12,970,364
United Kingdom Gilt 4.75% 07/12/2038	8,258,000	12,877,563
United Kingdom Gilt 3.5% 22/01/2045	9,195,000	12,761,755
United Kingdom Gilt 4.25% 07/12/2040	8,259,000	12,329,946
United Kingdom Gilt 4.75% 07/03/2020	10,919,000	12,322,223
United Kingdom Gilt 4.25% 07/12/2046	7,705,000	12,231,624
United Kingdom Gilt 3.75% 22/07/2052	7,751,000	12,177,518
United Kingdom Gilt 5% 07/03/2018	11,546,060	11,978,141
United Kingdom Gilt 3.25% 22/01/2044	8,959,639	11,833,418
United Kingdom Gilt 2% 22/07/2020	10,685,000	11,297,563
United Kingdom Gilt 4.25% 07/09/2039	7,567,000	11,130,547
United Kingdom Gilt 3.5% 22/07/2068	6,437,000	10,912,532
United Kingdom Gilt 4.25% 7/12/2049	6,563,000	10,826,090
United Kingdom Gilt 3.75% 07/09/2021	9,370,000	10,760,849
United Kingdom Gilt 1% 07/09/2017	10,506,000	10,531,611
United Kingdom Gilt 8% 07/06/2021	7,891,000	10,352,560
United Kingdom Gilt 1.75% 07/09/2022	9,679,000	10,340,714
United Kingdom Gilt 3.75% 07/09/2019	9,467,000	10,256,024
United Kingdom Gilt 2.75% 07/09/2024	8,900,000	10,185,884
United Kingdom Gilt 2% 07/09/2025	9,095,000	9,947,723
United Kingdom Gilt 2.25% 07/09/2023	9,003,370	9,926,171
United Kingdom Gilt 6% 07/12/2028	6,234,749	9,533,631
United Kingdom Gilt 3.75% 07/09/2020	8,157,000	9,119,733
United Kingdom Gilt 2.5% 22/07/2065	5,033,800	6,670,342

¹ Fund launched on 24 February 2017.

Equator US Equity Fund²

Portfolio and Statement of Investments as at 31 May 2017

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Investment Funds¹			
Lyxor UCITS ETF S&P 500 D	598,608	14,777,387	5.28
Polar Capital Funds plc - Global Technology Fund	1,373,200	46,318,036	16.55
Robeco Capital Growth Funds - Robeco QI US Conservative Equities	412,942	46,336,201	16.55
Source S&P 500 UCITS ETF B	1,629,001	36,746,516	13.13
T Rowe Price Funds SICAV - US Large-Cap Value Equity Fund	3,520,400	35,098,388	12.54
Vanguard S&P 500 UCITS ETF	731,954	33,523,493	11.98
Vulcan Value Equity Fund	130,945	17,735,040	6.34
Wellington Management Funds Luxembourg - Wellington US Research Equity Funds	4,693,900	48,487,987	17.32
Total Investment Funds - 99.69%		279,023,048	99.69
Total Fair Value of Investments - 99.69%		279,023,048	99.69
Total Financial Assets at Fair Value through Profit or Loss - 99.69%		279,023,048	99.69
Other Current Assets - 1.52%		4,253,980	1.52
Total Assets - 101.21%		283,277,028	101.21
Other Current Liabilities - (1.21%)		(3,383,997)	(1.21)
Net Assets attributable to redeemable shareholders		279,893,031	100.00
Classification:			
All transferable securities held at period end are listed on an official stock exchange or dealt on a regulated market.			
Analysis of Total Assets			% of Total Assets
Investment Funds			98.50
Other Current Assets			1.50
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

¹ All Investment Funds are UCITS.² Fund launched on 24 February 2017.

Equator US Equity Fund²

Portfolio Changes – Material Acquisitions for the period ended 31 May 2017

Description	Acquisitions Nominal	Cost US\$
Robeco Capital Growth Funds - Robeco QI US Conservative Equities	412,942	47,235,114
Wellington Management Funds Luxembourg - Wellington US Research Equity Funds	4,693,900	46,939,000
Polar Capital Funds plc - Global Technology Fund	1,373,200	43,434,316
SPDR S&P 500 UCITS ETF	161,136	38,179,167
Source S&P 500 UCITS ETF B	1,642,501	36,325,388
Vanguard S&P 500 UCITS ETF	783,954	35,249,019
Lyxor UCITS ETF S&P 500 D	1,462,958	35,247,237
T Rowe Price Funds SICAV - US Large-Cap Value Equity Fund	3,520,400	35,204,000
Vulcan Value Equity Fund	130,945	17,602,000
Apple Inc	45,794	6,258,208
Microsoft Corp	78,294	5,059,358
Amazon.com Inc	4,868	4,114,628
Johnson & Johnson	29,076	3,568,497
Facebook Inc	26,013	3,523,201
Alphabet Inc	3,845	3,186,121
Wells Fargo & Co	52,923	3,059,479
AT&T Inc	68,814	2,914,961
Exxon Mobil Corp	35,612	2,887,421
JPMorgan Chase & Co	30,730	2,775,841
Berkshire Hathaway Inc	16,307	2,775,778

² Fund launched on 24 February 2017.

Equator US Equity Fund²

Portfolio Changes – Material Disposals for the period ended 31 May 2017

Description	Disposals Nominal	Proceeds US\$
SPDR S&P 500 UCITS ETF	161,136	38,535,912
Lyxor UCITS ETF S&P 500 D	864,350	21,130,014
Apple Inc	45,794	6,270,988
Microsoft Corp	78,294	5,007,388
Amazon.com Inc	4,868	4,112,125
Johnson & Johnson	29,076	3,552,057
Facebook Inc	26,013	3,524,491
Alphabet Inc	3,845	3,164,066
Wells Fargo & Co	52,923	3,062,044
Exxon Mobil Corp	35,612	2,894,891
AT&T Inc	68,814	2,874,668
Berkshire Hathaway Inc	16,307	2,794,307
JPMorgan Chase & Co	30,730	2,783,717
Alphabet Inc	3,211	2,712,062
Cisco Systems Inc	78,859	2,694,398
Visa Inc	28,434	2,499,556
Chevron Corp	21,825	2,454,400
Pfizer Inc	71,805	2,449,076
Oracle Corp	56,986	2,426,131
Verizon Communications Inc	47,352	2,349,206

² Fund launched on 24 February 2017.

EQUATOR ICAV

Statement of Comprehensive Income
for the 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		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 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 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		6,967	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 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 period ended 31 May 2017

Notes	Equator UK Equity Fund ¹ £	Equator UK Sovereign Bond Fund ¹ £	Equator US Equity Fund ¹ US\$
Income			
	4,789,165	1,076,691	1,983,891
	1,477	–	517
16	(94,977)	(19,563)	–
	90,225,995	4,918,018	5,448,254
	94,921,660	5,975,146	7,432,662
Expenditure			
6	(318,905)	(92,686)	(127,779)
	370,040	–	–
	94,972,795	5,882,460	7,304,883
	(446)	–	21,007
	94,972,349	5,882,460	7,325,890
5	(4,698,572)	(760,778)	–
	90,273,777	5,121,682	7,325,890

¹ Fund 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 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 period ended 31 May 2016

Notes	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$	Coutts Multi Asset Global Growth Fund US\$
Income							
Investment income	1,246,630	6,198,867	4,316,932	1,340,235	964,435	3,028,222	1,218,892
Bank interest	(319)	(1,920)	(717)	(271)	(2,388)	(3,282)	(937)
Equalisation	16	(7,258)	3,489	(11,397)	5,401	(82,505)	(7,329)
Total gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	263,105	(3,459,420)	(5,765,235)	(2,374,608)	(336,291)	(9,554,475)	(9,605,441)
Total Investment Income/(Loss)	1,502,158	2,741,016	(1,460,417)	(1,029,243)	543,251	(6,632,047)	(8,394,815)
Expenditure							
Management fees	6	(239,633)	(1,078,278)	(842,966)	(348,128)	(410,353)	(603,652)
Total Income less Expenditure	1,262,525	1,662,738	(2,303,383)	(1,377,371)	132,898	(7,762,140)	(8,998,467)
Withholding tax	(19,070)	(70,205)	(51,641)	(23,199)	858	(19,496)	(13,787)
Net income/(loss) after withholding tax	1,243,455	1,592,533	(2,355,024)	(1,400,570)	133,756	(7,781,636)	(9,012,254)
Finance costs: Dividends paid and payable	5	(623,494)	(3,050,293)	(2,180,027)	(602,760)	(165,161)	(576,361)
Change in net assets attributable to redeemable shareholders	619,961	(1,457,760)	(4,535,051)	(2,003,330)	(31,405)	(8,357,997)	(9,140,471)

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

All gains and losses for the 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 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						
	36,830,950	178,060,452	105,571,191	46,292,259	13,474,506	60,301,591
	50,455,631	325,520,111	273,666,455	104,480,743	24,417,366	84,975,115
	–	2,964,971	2,559,264	1,830,393	143,273	895,251
Financial assets at fair value through profit or loss	87,286,581	506,545,534	381,796,910	152,603,395	38,035,145	146,171,957
Cash balances	6,254,984	79,436,445	34,348,852	18,761,273	5,226,484	11,600,770
Interest/dividends receivable	559,211	2,176,857	557,319	182,152	221,668	662,446
Receivable for investments sold/creations	1,890,828	8,958,184	1,948,164	337,550	113,822	276,524
Other assets	15,044	57,006	52,309	18,471	3,998	11,718
Total assets	96,006,648	597,174,026	418,703,554	171,902,841	43,601,117	158,723,415
Liabilities						
Financial derivative instruments	338,648	2,054,159	1,478,712	502,699	347,149	1,087,931
Financial liabilities at fair value through profit or loss	338,648	2,054,159	1,478,712	502,699	347,149	1,087,931
Payable for investments purchased/redemptions	695,738	7,361,961	1,115,159	66,761	312,154	428,320
Management fees payable	100,317	537,373	375,339	157,804	64,434	196,724
Total liabilities (excluding net assets attributable to redeemable shareholders)	1,134,703	9,953,493	2,969,210	727,264	723,737	1,712,975
Total Net Assets attributable to redeemable shareholders	94,871,945	587,220,533	415,734,344	171,175,577	42,877,380	157,010,440

The accompanying notes form an integral part of financial statements.

EQUATOR ICAV

Statement of Financial Position (continued)

As at 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 £
Assets							
Transferable securities		31,880,490	692,674	820,654	1,335,915	383,476	–
Investment funds (IFs)		102,462,562	920,191	2,007,890	5,840,030	5,927,331	3,378,349
Financial derivative instruments		1,074,063	–	–	–	–	–
Financial assets at fair value through profit or loss	4	135,417,115	1,612,865	2,828,544	7,175,945	6,310,807	3,378,349
Cash balances	11	15,555,144	70,630	92,150	421,037	163,986	13,841
Interest/dividends receivable		292,500	4,643	5,703	8,327	2,367	–
Receivable for investments sold/creations		119,361	22,562	28,866	364,424	194,918	62,051
Other assets		8,484	217	349	723	552	393
Total assets		151,392,604	1,710,917	2,955,612	7,970,456	6,672,630	3,454,634
Liabilities							
Financial derivative instruments		1,052,670	–	–	–	–	–
Financial liabilities at fair value through profit or loss	4	1,052,670	–	–	–	–	–
Payable for investments purchased/redemptions		15,684	25,121	16,692	465,976	198,127	41,221
Management fees payable	6	171,033	984	2,126	4,733	3,893	2,196
Total liabilities (excluding net assets attributable to redeemable shareholders)		1,239,387	26,105	18,818	470,709	202,020	43,417
Total Net Assets attributable to redeemable shareholders		150,153,217	1,684,812	2,936,794	7,499,747	6,470,610	3,411,217

The accompanying notes form an integral part of financial statements.

EQUATOR ICAV

Statement of Financial Position (continued)

As at 31 May 2017

	Notes	Equator UK Equity Fund ¹ £	Equator UK Sovereign Bond Fund ¹ £	Equator US Equity Fund ¹ US\$
Assets				
Transferable securities		–	438,216,445	–
Investment funds (IFs)		1,713,133,969	–	279,023,048
Financial derivative instruments		–	–	–
Financial assets at fair value through profit or loss	4	1,713,133,969	438,216,445	279,023,048
Cash balances	11	509,645	1,895,336	509,105
Interest/dividends receivable		158,133	4,294,851	38,821
Receivable for investments sold/creations		8,940,271	392,792,206	3,706,054
Other assets		370,041	–	–
Total assets		1,723,112,059	837,198,838	283,277,028
Liabilities				
Financial derivative instruments		–	–	–
Financial liabilities at fair value through profit or loss	4	–	–	–
Payable for investments purchased/redemptions		4,373,673	386,475,844	3,296,009
Management fees payable	6	221,616	60,813	87,988
Total liabilities (excluding net assets attributable to redeemable shareholders)		4,595,289	386,536,657	3,383,997
Total Net Assets attributable to redeemable shareholders		1,718,516,770	450,662,181	279,893,031

¹ Fund launched on 24 February 2017.

The accompanying notes form an integral part of financial statements.

EQUATOR ICAV

Statement of Financial Position (continued)

As at 30 November 2016

Notes	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$
Assets						
	34,478,364	168,583,409	98,156,298	41,280,401	14,905,573	52,389,963
	40,506,220	241,475,121	233,009,081	86,803,201	14,110,877	79,299,181
	281,313	2,299,905	2,112,173	956,699	260,960	1,505,970
Financial assets at fair value through profit or loss	75,265,897	412,358,435	333,277,552	129,040,301	29,277,410	133,195,114
Cash balances	559,953	14,548,727	17,914,046	14,301,889	2,576,615	7,256,641
Interest/dividends receivable	674,306	2,551,249	714,856	282,858	281,061	912,170
Receivable for investments sold/creations	306,297	1,177,459	878,281	692,199	–	818,023
Other assets	10,239	46,714	58,115	25,842	1,896	5,164
Total assets	76,816,692	430,682,584	352,842,850	144,343,089	32,136,982	142,187,112
Liabilities						
Financial derivative instruments	4,347	177,108	229,796	48,353	19,912	86,633
Financial liabilities at fair value through profit or loss	4,347	177,108	229,796	48,353	19,912	86,633
Payable for investments purchased/redemptions	7,416	419,999	1,064,527	181,404	369	1,637,899
Management fees payable	138,096	625,802	492,134	210,126	96,217	315,882
Total liabilities (excluding net assets attributable to redeemable shareholders)	149,859	1,222,909	1,786,457	439,883	116,498	2,040,414
Total Net Assets attributable to redeemable shareholders	76,666,833	429,459,675	351,056,393	143,903,206	32,020,484	140,146,698

The accompanying notes form an integral part of financial statements.

EQUATOR ICAV

Statement of Financial Position (continued)

As at 30 November 2016

	Notes	Coutts Multi Asset Global Growth Fund US\$	Personal Portfolio 1 Fund ² £	Personal Portfolio 2 Fund ² £	Personal Portfolio 3 Fund ² £	Personal Portfolio 4 Fund ² £	Personal Portfolio 5 Fund ² £
Assets							
Transferable securities		18,642,466	237,688	179,964	110,374	21,560	–
Investment funds (IFs)		88,569,158	282,875	355,833	459,369	581,269	586,697
Financial derivative instruments		1,522,967	–	–	–	–	–
Financial assets at fair value through profit or loss	4	108,734,591	520,563	535,797	569,743	602,829	586,697
Cash balances	11	14,520,010	16,492	18,373	17,677	21,956	2,985
Interest/dividends receivable		387,754	1,684	1,308	753	117	–
Receivable for investments sold/creations		898,082	133,852	100,833	66,125	19,029	6,861
Other assets		4,785	89	77	107	110	105
Total assets		124,545,222	672,680	656,388	654,405	644,041	596,648
Liabilities							
Financial derivative instruments		14,252	–	–	–	–	–
Financial liabilities at fair value through profit or loss	4	14,252	–	–	–	–	–
Payable for investments purchased/ redemptions		1,273,472	140,833	107,974	70,380	20,918	2,634
Management fees payable	6	239,351	1,322	1,343	1,378	1,391	1,415
Total liabilities (excluding net assets attributable to redeemable shareholders)		1,527,075	142,155	109,317	71,758	22,309	4,049
Total Net Assets attributable to redeemable shareholders		123,018,147	530,525	547,071	582,647	621,732	592,599

² Fund launched on 1 June 2016.

The accompanying notes form an integral part of financial statements.

EQUATOR ICAV

**Statement of Changes in Net Assets Attributable to Redeemable Shareholders
for the 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 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
Cost of redeemable shares redeemed	(12,222,976)	(41,443,647)	(29,199,210)	(17,156,436)	(4,971,501)	(25,674,995)
Dilution levy	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 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 period	71,217,477	383,277,935	309,981,377	124,799,793	34,970,884	149,455,572
Shares created during period	21,488,354	125,370,870	42,972,278	19,832,361	13,154,310	32,327,730
Shares redeemed during 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 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.

EQUATOR ICAV

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

for the 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 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
Cost of redeemable shares redeemed	(11,961,247)	(46,845)	(46,697)	(52,337)	(32,643)	(111,207)
Dilution levy	–	1,362	1,987	6,732	6,889	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 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 period	134,473,508	501,993	504,961	526,626	547,776	506,793
Shares created during period	23,288,361	1,062,116	2,081,464	5,807,108	4,683,142	2,192,663
Shares redeemed during period	(14,706,776)	(42,797)	(41,079)	(44,718)	(26,786)	(86,958)
Shares in issue at end of 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 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 period	–	–	–
Proceeds from redeemable shares issued	1,708,670,400	477,995,744	299,803,864
Cost of redeemable shares redeemed	(80,427,407)	(32,455,245)	(27,236,723)
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 period	1,718,516,770	450,662,181	279,893,031
Share Transactions			
Shares in issue at beginning of period	–	–	–
Shares created during period	1,708,178,039	477,902,367	275,212,588
Shares redeemed during period	(79,055,116)	(32,218,232)	(24,621,974)
Shares in issue at end of period	1,629,122,923	445,684,135	250,590,614

¹ Fund 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 (continued)

for the period ended 31 May 2016

Notes	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$	Coutts Multi Asset Global Growth Fund US\$
Net assets attributable to redeemable shareholders at beginning of period	74,095,834	403,604,180	336,269,277	131,791,361	120,118,591	346,110,896	180,665,503
Proceeds from redeemable shares issued	7,363,289	43,343,074	28,263,250	14,375,807	3,366,688	17,635,191	26,770,277
Cost of redeemable shares redeemed	(6,670,070)	(34,388,329)	(22,428,838)	(11,694,691)	(77,074,036)	(164,003,810)	(49,832,821)
Dilution levy	-	-	-	-	35,633	7,355	3,927
Net increase/(decrease) in net assets attributable to redeemable shareholders from operations	619,961	(1,457,760)	(4,535,051)	(2,003,330)	(31,405)	(8,357,997)	(9,140,471)
Total net assets attributable to redeemable shareholders at end of period	75,409,014	411,101,165	337,568,638	132,469,147	46,415,471	191,391,635	148,466,415
Share Transactions							
Shares in issue at beginning of period	72,008,740	382,933,110	318,402,668	125,431,219	126,555,423	337,595,351	168,311,650
Shares created during period	7,149,093	40,957,004	26,385,429	13,598,595	3,454,913	17,552,985	26,291,965
Shares redeemed during period	(6,641,086)	(33,522,369)	(21,910,450)	(11,633,986)	(83,518,490)	(168,950,472)	(49,421,302)
Shares in issue at end of period	72,516,747	390,367,745	322,877,647	127,395,828	46,491,846	186,197,864	145,182,313

The accompanying notes form an integral part of financial statements.

Notes forming part of the Financial Statements for the period ended 31 May 2017

1. Establishment

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

The ICAV was previously incorporated in Ireland on 15 February 2012 as a public limited company under the name Coutts Multi Asset Fund plc, and complied with the provisions of the Companies Act 2014 up until its conversion into an Irish Collective Asset-management Vehicle. The ICAV is authorised by the CBI pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (the “Central Bank UCITS Regulations”) throughout the interim brochure.

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

2. Significant Accounting Policies

Statement of Compliance

The 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 year ended 30 November 2016, 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 period ended 31 May 2017 are consistent with those adopted by the ICAV for the annual financial statements for the year ended 30 November 2016.

Notes forming part of the Financial Statements for the period ended 31 May 2017 (continued)

2. Significant Accounting Policies (continued)

Basis of Preparation (continued)

Derivatives

Forward exchange contracts which are outstanding at the 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, 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 has early adopted the Amendments to FRS 102, ‘Fair Value Hierarchy Disclosures’, which are effective for accounting periods beginning on or after 1 January 2017. These amendments require the ICAV to categorise its fair value measurements into the following levels consistent with the fair value hierarchy set out in International Financial Reporting Standards (“IFRS”) as adopted for use in the European Union.

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

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Notes forming part of the Financial Statements for the period ended 31 May 2017 (continued)

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

- 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 period ended 31 May 2017 and year ended 30 November 2016.

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 2017:

31 May 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	17,909,580	32,546,051	–	50,455,631
Transferable Securities				
- Bonds	–	34,716,820	–	34,716,820
- Equities	2,114,130	–	–	2,114,130
Total financial assets at fair value through profit or loss	20,023,710	67,262,871	–	87,286,581
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	7,851	–	–	7,851
- Forward exchange contracts	–	330,797	–	330,797
Total financial liabilities at fair value through profit or loss	7,851	330,797	–	338,648

Coutts Multi Asset UK Balanced Fund	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	£	£	£	£
Investment Funds	68,993,170	256,526,941	–	325,520,111
Transferable Securities				
- Bonds	–	145,030,424	–	145,030,424
- Equities	33,030,028	–	–	33,030,028
Financial Derivative Instruments				
- Futures	2,964,971	–	–	2,964,971
Total financial assets at fair value through profit or loss	104,988,169	401,557,365	–	506,545,534
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	37,149	–	–	37,149
- Forward exchange contracts	–	2,017,010	–	2,017,010
Total financial liabilities at fair value through profit or loss	37,149	2,017,010	–	2,054,159

Notes forming part of the Financial Statements for the period ended 31 May 2017 (continued)

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

31 May 2017 (continued)

Coutts Multi Asset UK Growth Fund	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	£	£	£	£
Investment Funds	49,465,785	224,200,670	–	273,666,455
Transferable Securities				
- Bonds	–	45,180,431	–	45,180,431
- Equities	60,390,760	–	–	60,390,760
Financial Derivative Instruments				
- Futures	2,559,264	–	–	2,559,264
Total financial assets at fair value through profit or loss	112,415,809	269,381,101	–	381,796,910
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	88,622	–	–	88,622
- Forward exchange contracts	–	1,390,090	–	1,390,090
Total financial liabilities at fair value through profit or loss	88,622	1,390,090	–	1,478,712

Coutts Multi Asset UK Equity Growth Fund	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	£	£	£	£
Investment Funds	18,659,665	85,821,078	–	104,480,743
Transferable Securities				
- Bonds	–	15,382,297	–	15,382,297
- Equities	30,909,962	–	–	30,909,962
Financial Derivative Instruments				
- Futures	1,830,393	–	–	1,830,393
Total financial assets at fair value through profit or loss	51,400,020	101,203,375	–	152,603,395
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	21,672	–	–	21,672
- Forward exchange contracts	–	481,027	–	481,027
Total financial liabilities at fair value through profit or loss	21,672	481,027	–	502,699

Notes forming part of the Financial Statements for the period ended 31 May 2017 (continued)

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

31 May 2017 (continued)

Coutts Multi Asset Global Defensive Fund	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
Investment Funds	4,215,458	20,201,908	–	24,417,366
Transferable Securities				
- Bonds	–	12,535,114	–	12,535,114
- Equities	939,392	–	–	939,392
Financial Derivative Instruments				
- Futures	105,723	–	–	105,723
- Forward exchange contracts	–	37,550	–	37,550
Total financial assets at fair value through profit or loss	5,260,573	32,774,572	–	38,035,145
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	4,173	–	–	4,173
- Forward exchange contracts	–	342,976	–	342,976
Total financial liabilities at fair value through profit or loss	4,173	342,976	–	347,149

Coutts Multi Asset Global Balanced Fund	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
Investment Funds	32,544,402	52,430,713	–	84,975,115
Transferable Securities				
- Bonds	–	47,203,236	–	47,203,236
- Equities	13,098,355	–	–	13,098,355
Financial Derivative Instruments				
- Futures	754,994	–	–	754,994
- Forward exchange contracts	–	140,257	–	140,257
Total financial assets at fair value through profit or loss	46,397,751	99,774,206	–	146,171,957
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	147,516	–	–	147,516
- Forward exchange contracts	–	940,415	–	940,415
Total financial liabilities at fair value through profit or loss	147,516	940,415	–	1,087,931

Notes forming part of the Financial Statements for the period ended 31 May 2017 (continued)

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

31 May 2017 (continued)

Coutts Multi Asset Global Growth Fund	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
Investment Funds	40,944,557	61,518,005	–	102,462,562
Transferable Securities				
- Bonds	–	16,060,325	–	16,060,325
- Equities	15,820,165	–	–	15,820,165
Financial Derivative Instruments				
- Futures	967,128	–	–	967,128
- Forward exchange contracts	–	106,935	–	106,935
Total financial assets at fair value through profit or loss	57,731,850	77,685,265	–	135,417,115
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	112,974	–	–	112,974
- Forward exchange contracts	–	939,696	–	939,696
Total financial liabilities at fair value through profit or loss	112,974	939,696	–	1,052,670

Personal Portfolio 1 Fund	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	£	£	£	£
Investment Funds	117,879	802,312	–	920,191
Transferable Securities				
- Bonds	–	692,674	–	692,674
Total financial assets at fair value through profit or loss	117,879	1,494,986	–	1,612,865

Personal Portfolio 2 Fund	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	£	£	£	£
Investment Funds	350,054	1,657,836	–	2,007,890
Transferable Securities				
- Bonds	–	820,654	–	820,654
Total financial assets at fair value through profit or loss	350,054	2,478,490	–	2,828,544

Personal Portfolio 3 Fund	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	£	£	£	£
Investment Funds	1,240,331	4,599,699	–	5,840,030
Transferable Securities				
- Bonds	–	1,335,915	–	1,335,915
Total financial assets at fair value through profit or loss	1,240,331	5,935,614	–	7,175,945

Notes forming part of the Financial Statements for the period ended 31 May 2017 (continued)

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

31 May 2017 (continued)

Personal Portfolio 4 Fund	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	£	£	£	£
Investment Funds	1,442,819	4,484,512	–	5,927,331
Transferable Securities - Bonds	–	383,476	–	383,476
Total financial assets at fair value through profit or loss	1,442,819	4,867,988	–	6,310,807

Personal Portfolio 5 Fund	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	£	£	£	£
Investment Funds	990,755	2,387,594	–	3,378,349
Total financial assets at fair value through profit or loss	990,755	2,387,594	–	3,378,349

Equator UK Equity Fund ¹	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	£	£	£	£
Investment Funds	242,233,743	1,470,900,226	–	1,713,133,969
Total financial assets at fair value through profit or loss	242,233,743	1,470,900,226	–	1,713,133,969

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	–	438,216,445	–	438,216,445
Total financial assets at fair value through profit or loss	–	438,216,445	–	438,216,445

Equator US Equity Fund ¹	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
Investment Funds	85,047,396	193,975,652	–	279,023,048
Total financial assets at fair value through profit or loss	85,047,396	193,975,652	–	279,023,048

¹ Fund launched on 24 February 2017.

Notes forming part of the Financial Statements for the period ended 31 May 2017 (continued)

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

The following tables analyse within the fair value hierarchy the ICAV's financial assets and financial liabilities (by Fund) measured at fair value at 30 November 2016:

30 November 2016

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

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

Notes forming part of the Financial Statements for the period ended 31 May 2017 (continued)

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

30 November 2016 (continued)

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

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

Notes forming part of the Financial Statements for the period ended 31 May 2017 (continued)

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

30 November 2016 (continued)

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

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

Notes forming part of the Financial Statements for the period ended 31 May 2017 (continued)

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

30 November 2016 (continued)

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

Personal Portfolio 1 Fund²	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	£	£	£	£
Investment Funds	38,143	244,732	–	282,875
Transferable Securities				
- Bonds	–	237,688	–	237,688
Total financial assets at fair value through profit or loss	38,143	482,420	–	520,563

Personal Portfolio 2 Fund²	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	£	£	£	£
Investment Funds	61,335	294,498	–	355,833
Transferable Securities				
- Bonds	–	179,964	–	179,964
Total financial assets at fair value through profit or loss	61,335	474,462	–	535,797

² Fund launched on 1 June 2016.

Notes forming part of the Financial Statements for the period ended 31 May 2017 (continued)

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

30 November 2016 (continued)

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

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

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

² Fund launched on 1 June 2016.

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

5. Dividends

Distributing shares in the Coutts Multi Asset UK Funds, Coutts Multi Asset Global Funds and the Equator UK Equity Fund will declare a dividend in May and November of each year and it will be paid within four months of the declaration date.

Distributing shares in the Equator UK Sovereign Bond Fund will declare a dividend in February, May, August and November of each year and it will be paid within four months of the declaration date.

Distributing shares in the Equator US Equity Fund will declare a dividend in November of each year and it will be paid within four months of the declaration date.

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.

Notes forming part of the Financial Statements for the period ended 31 May 2017 (continued)

5. Dividends (continued)

Details of interim dividend rates for the period ended 31 May 2017 are set out in the Fund Summary Information on pages 14 to 15. The dividends paid during the period ended 31 May 2017 and 31 May 2016 in respect of each share class are as follows:

	31 May 2017 ¹	31 May 2016 ²
Coutts Multi Asset UK Defensive Fund		
GBP Class A-Distributing	£88,493	£65,917
GBP Class B-Distributing	£61,247	£76,449
GBP Class C-Distributing	£509,301	£481,128
Coutts Multi Asset UK Balanced Fund		
GBP Class A-Distributing	£590,419	£393,200
GBP Class B-Distributing	£48,625	£91,297
GBP Class C-Distributing	£2,416,666	£2,565,796
Coutts Multi Asset UK Growth Fund		
GBP Class A-Distributing	£134,728	£106,216
GBP Class B-Distributing	£14,725	£8,752
GBP Class C-Distributing	£2,009,795	£2,065,059
Coutts Multi Asset UK Equity Growth Fund		
GBP Class A-Distributing	£34,602	£36,713
GBP Class B-Distributing	£794	£1,218
GBP Class C-Distributing	£440,183	£564,829
Coutts Multi Asset Global Defensive Fund		
CHF Class B-Distributing ⁴	CHF-	CHF5,521
EUR Class A-Distributing ³	€-	€794
EUR Class B-Distributing	€10,139	€44,505
EUR Class C-Distributing	€3,302	€3,369
GBP Class A-Distributing	£22,703	£4,697
GBP Class B-Distributing	£5,054	£8,850
GBP Class C-Distributing	£34,214	£29,863
USD Class A-Distributing	US\$759	US\$589
USD Class B-Distributing	US\$9,287	US\$26,839
USD Class C-Distributing	US\$11,757	US\$14,062
Coutts Multi Asset Global Balanced Fund		
CHF Class A-Distributing ⁵	CHF-	CHF868
CHF Class B-Distributing	CHF6,152	CHF25,422
EUR Class A-Distributing ⁶	€0,612	€
EUR Class B-Distributing	€12,804	€78,060
EUR Class C-Distributing	€0,401	€8,029
GBP Class A-Distributing	£68,988	£26,560
GBP Class B-Distributing	£21,070	£21,373
GBP Class C-Distributing	£162,312	£135,429
USD Class A-Distributing	US\$18,218	US\$34,565
USD Class B-Distributing	US\$46,199	US\$127,010
USD Class C-Distributing	US\$28,094	US\$24,804
Coutts Multi Asset Global Growth Fund		
EUR Class A-Distributing	€0,527	€4,483
EUR Class B-Distributing	€0,553	€4,225
EUR Class C-Distributing	€0,762	€5,380
GBP Class A-Distributing	£10,669	£5,104
GBP Class B-Distributing	£139	£4,162
GBP Class C-Distributing	£75,284	£58,422

Notes forming part of the Financial Statements for the period ended 31 May 2017 (continued)

5. Dividends (continued)

	31 May 2017 ¹	31 May 2016 ²
Coutts Multi Asset Global Growth Fund (continued)		
USD Class A-Distributing	US\$794	US\$723
USD Class B-Distributing	US\$125	US\$1,849
USD Class C-Distributing	US\$11,227	US\$11,681
Equator UK Equity Fund⁷		
GBP Class B-Distributing	£106,607	n/a
GBP Class C-Distributing	£4,591,965	n/a
Equator UK Sovereign Bond Fund⁷		
GBP Class B-Distributing	£20,888	n/a
GBP Class C-Distributing	£739,890	n/a

¹ The above dividends were declared on 15 May 2017 and paid on 31 May 2017.

² The above dividends were declared on 13 May 2016 and paid on 31 May 2016.

³ The share class was fully redeemed on 6 June 2016.

⁴ The share class was fully redeemed on 23 December 2016.

⁵ The share class was fully redeemed on 7 December 2016.

⁶ The share class was fully redeemed on 26 February 2016. The share class was re-opened on 28 June 2016.

⁷ Fund launched on 24 February 2017.

6. Management Fees

The Manager is entitled to receive an annual fee from each Fund. The Manager pays out of its fees the expenses of all other service providers, including the Administrator, Depositary, Investment Manager, Directors and the Auditor. The Manager shall also be reimbursed by the 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 investment fund this commission must be paid into the property of the Fund. See relevant ongoing charges:

Ongoing Charges Figures⁹

	For the period ended 31 May 2017	For the period ended 31 May 2016
Coutts Multi Asset UK Defensive Fund		
GBP Class A-Accumulating	1.04%	1.00%
GBP Class A-Distributing	1.04%	1.00%
GBP Class B-Accumulating	1.52%	1.51%
GBP Class B-Distributing	1.52%	1.51%
GBP Class C-Distributing	0.84%	0.80%
Coutts Multi Asset UK Balanced Fund		
GBP Class A-Accumulating	0.95%	0.91%
GBP Class A-Distributing	0.95%	0.91%
GBP Class B-Accumulating	1.45%	1.41%
GBP Class B-Distributing	1.45%	1.41%
GBP Class C-Distributing	0.75%	0.71%
Coutts Multi Asset UK Growth Fund		
GBP Class A-Accumulating	1.00%	0.95%
GBP Class A-Distributing	1.00%	0.95%
GBP Class B-Accumulating	1.49%	1.44%
GBP Class B-Distributing	1.50%	1.44%
GBP Class C-Distributing	0.80%	0.75%

Notes forming part of the Financial Statements for the period ended 31 May 2017 (continued)

6. Management Fees (continued)

Ongoing Charges Figures⁹ (continued)

	For the period ended 31 May 2017	For the period ended 31 May 2016
Coutts Multi Asset UK Equity Growth Fund		
GBP Class A-Accumulating	0.95%	0.94%
GBP Class A-Distributing	0.95%	0.94%
GBP Class B-Accumulating	1.45%	1.44%
GBP Class B-Distributing	1.45%	1.44%
GBP Class C-Distributing	0.75%	0.74%
Coutts Multi Asset Global Defensive Fund		
CHF Class B-Accumulating ⁴	n/a	1.55%
CHF Class B-Distributing ²	n/a	1.55%
EUR Class A-Accumulating	1.20%	1.08%
EUR Class A-Distributing ³	n/a	1.08%
EUR Class B-Accumulating	1.70%	1.55%
EUR Class B-Distributing	1.70%	1.54%
EUR Class C-Distributing	0.98%	0.83%
GBP Class A-Accumulating	1.20%	1.08%
GBP Class A-Distributing	1.20%	1.08%
GBP Class B-Accumulating	1.70%	1.55%
GBP Class B-Distributing	1.70%	1.55%
GBP Class C-Distributing	0.98%	0.87%
USD Class A-Accumulating	1.20%	1.08%
USD Class A-Distributing	1.20%	1.08%
USD Class B-Accumulating	1.70%	1.55%
USD Class B-Distributing	1.70%	1.55%
USD Class C-Distributing	0.98%	0.87%
Coutts Multi Asset Global Balanced Fund		
CHF Class A-Accumulating	1.09%	1.00%
CHF Class A-Distributing ⁵	n/a	0.99%
CHF Class B-Accumulating	1.60%	1.50%
CHF Class B-Distributing	1.60%	1.49%
EUR Class A-Accumulating	1.09%	1.00%
EUR Class A-Distributing ¹	1.10%	n/a
EUR Class B-Accumulating	1.59%	1.49%
EUR Class B-Distributing	1.60%	1.49%
EUR Class C-Distributing	0.90%	0.81%
GBP Class A-Accumulating	1.10%	1.00%
GBP Class A-Distributing	1.10%	1.00%
GBP Class B-Accumulating	1.60%	1.50%
GBP Class B-Distributing	1.60%	1.49%
GBP Class C-Distributing	0.90%	0.81%
USD Class A-Accumulating	1.10%	1.00%
USD Class A-Distributing	1.10%	1.00%
USD Class B-Accumulating	1.60%	1.49%
USD Class B-Distributing	1.60%	1.49%
USD Class C-Distributing	0.90%	0.81%

Notes forming part of the Financial Statements for the period ended 31 May 2017 (continued)

6. Management Fees (continued)

Ongoing Charges Figures⁹ (continued)

	For the period ended 31 May 2017	For the period ended 31 May 2016
Coutts Multi Asset Global Growth Fund		
EUR Class A-Accumulating	1.07%	1.05%
EUR Class A-Distributing	1.07%	1.05%
EUR Class B-Accumulating	1.56%	1.54%
EUR Class B-Distributing	1.56%	1.54%
EUR Class C-Distributing	0.87%	0.85%
GBP Class A-Accumulating	1.07%	1.05%
GBP Class A-Distributing	1.07%	1.05%
GBP Class B-Accumulating	1.57%	1.54%
GBP Class B-Distributing	1.57%	1.54%
GBP Class C-Distributing	0.87%	0.85%
USD Class A-Accumulating	1.07%	1.05%
USD Class A-Distributing	1.08%	1.05%
USD Class B-Accumulating	1.57%	1.54%
USD Class B-Distributing	1.57%	1.54%
USD Class C-Distributing	0.87%	0.85%
Personal Portfolio 1 Fund⁶		
GBP Class A-Accumulating	0.55%	n/a
Personal Portfolio 2 Fund⁶		
GBP Class A-Accumulating	0.56%	n/a
Personal Portfolio 3 Fund⁶		
GBP Class A-Accumulating	0.56%	n/a
Personal Portfolio 4 Fund⁶		
GBP Class A-Accumulating	0.57%	n/a
Personal Portfolio 5 Fund⁶		
GBP Class A-Accumulating	0.57%	n/a
Equator UK Equity Fund⁷		
GBP Class B-Distributing	0.78%	n/a
GBP Class C-Distributing	0.40%	n/a
Equator UK Sovereign Bond Fund⁷		
GBP Class B-Distributing ⁸	0.08%	n/a
GBP Class C-Distributing	0.08%	n/a
Equator US Equity Fund⁷		
GBP Class B-Distributing	1.16%	n/a
GBP Class C-Distributing	0.70%	n/a
USD Class B-Distributing	1.16%	n/a
USD Class C-Distributing	0.70%	n/a

¹ The share class was fully redeemed on 26 February 2016. The share class was re-opened on 28 June 2016.

² The share class was fully redeemed on 23 December 2016.

³ The share class was fully redeemed on 6 June 2016.

⁴ The share class was fully redeemed on 12 September 2016.

⁵ The share class was fully redeemed on 7 December 2016.

⁶ Fund launched on 1 June 2016.

⁷ Fund launched on 24 February 2017.

⁸ Effective 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.

Notes forming part of the Financial Statements for the period ended 31 May 2017 (continued)

6. Management Fees (continued)

Ongoing Charges Figures⁹ (continued)

⁹The Ongoing Charges Figures (“OCF”) represents the annualised operating expenses of each share class expressed as a percentage of the average net assets for the 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 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=AUD1.34580

Exchange rates ruling at 30 November 2016 were:

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

Exchange rates ruling at 31 May 2016 were:

Pound Sterling		United States Dollar	
£1=US\$1.44835	£1=€1.30170	US\$1=£0.69044	US\$1=€0.89875
£1=CHF1.43970	£1= AUD2.00395	US\$1=CHF0.99403	US\$1=C\$1.31132
£1=¥160.38305	£1= C\$1.89925	US\$1=¥110.73501	US\$1=AUD n/a
£1=NOK n/a			

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

Notes forming part of the Financial Statements for the period ended 31 May 2017 (continued)

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 holder is entitled to one vote for each share of a Fund held.

During the period ended 31 May 2017, the ICAV issued different classes of shares (see table below).

Coutts Multi Asset UK Defensive Fund

	At beginning of period	Issued	Redeemed	At end of period
GBP Class A-Accumulating	26,770,260	13,742,035	(5,936,450)	34,575,845
GBP Class A-Distributing	4,133,050	4,186,059	(622,837)	7,696,272
GBP Class B-Accumulating	1,420,606	160,679	(160,679)	1,420,606
GBP Class B-Distributing	5,985,456	791,298	(1,756,491)	5,020,263
GBP Class C-Distributing	32,908,105	2,608,283	(2,180,544)	33,335,844

Coutts Multi Asset UK Balanced Fund

	At beginning of period	Issued	Redeemed	At end of period
GBP Class A-Accumulating	148,514,263	100,656,031	(16,597,987)	232,572,307
GBP Class A-Distributing	31,987,835	17,418,019	(4,335,230)	45,070,624
GBP Class B-Accumulating	5,848,672	701,962	(709,084)	5,841,550
GBP Class B-Distributing	6,663,794	306,674	(2,281,481)	4,688,987
GBP Class C-Distributing	190,263,371	6,288,184	(10,392,543)	186,159,012

Coutts Multi Asset UK Growth Fund

	At beginning of period	Issued	Redeemed	At end of period
GBP Class A-Accumulating	97,239,444	33,560,446	(9,437,394)	121,362,496
GBP Class A-Distributing	9,603,823	3,307,288	(828,294)	12,082,817
GBP Class B-Accumulating	6,927,350	828,595	(1,263,239)	6,492,706
GBP Class B-Distributing	1,782,944	365,641	(167,756)	1,980,829
GBP Class C-Distributing	194,427,816	4,910,308	(12,056,045)	187,282,079

Coutts Multi Asset UK Equity Growth Fund

	At beginning of period	Issued	Redeemed	At end of period
GBP Class A-Accumulating	45,077,796	16,828,257	(6,348,816)	55,557,237
GBP Class A-Distributing	5,071,905	1,359,213	(910,894)	5,520,224
GBP Class B-Accumulating	1,179,596	–	–	1,179,596
GBP Class B-Distributing	336,030	20,175	(99,905)	256,300
GBP Class C-Distributing	73,134,466	1,624,716	(6,156,264)	68,602,918

Notes forming part of the Financial Statements for the period ended 31 May 2017 (continued)

9. Share Capital (continued)

Coutts Multi Asset Global Defensive Fund

	At beginning of period	Issued	Redeemed	At end of period
CHF Class B-Distributing	85,000	–	(85,000)	–
EUR Class A-Accumulating	1,366,636	58,873	(582,448)	843,061
EUR Class B-Accumulating	1,992,932	–	(1,245,409)	747,523
EUR Class B-Distributing	1,446,609	–	(112,500)	1,334,109
EUR Class C-Distributing	287,141	–	(116,205)	170,936
GBP Class A-Accumulating	11,410,380	5,446,014	(838,219)	16,018,175
GBP Class A-Distributing	693,229	2,042,047	–	2,735,276
GBP Class B-Accumulating	4,771,542	560,717	–	5,332,259
GBP Class B-Distributing	1,091,713	–	(314,144)	777,569
GBP Class C-Distributing	4,011,787	167,165	(288,363)	3,890,589
USD Class A-Accumulating	2,537,605	4,342,389	(380,160)	6,499,834
USD Class A-Distributing	55,000	–	–	55,000
USD Class B-Accumulating	3,205,621	537,105	(1,272,369)	2,470,357
USD Class B-Distributing	1,175,895	–	(316,000)	859,895
USD Class C-Distributing	839,794	–	–	839,794

Coutts Multi Asset Global Balanced Fund

	At beginning of period	Issued	Redeemed	At end of period
CHF Class A-Accumulating	428,844	–	–	428,844
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	56,870	(456,386)	3,500,436
EUR Class A-Distributing	843,151	–	–	843,151
EUR Class B-Accumulating	3,427,827	1,628,704	(2,267,210)	2,789,321
EUR Class B-Distributing	2,194,212	–	(487,000)	1,707,212
EUR Class C-Distributing	837,550	25,320	(15,889)	846,981
GBP Class A-Accumulating	62,153,552	19,074,655	(10,582,870)	70,645,337
GBP Class A-Distributing	5,707,401	3,578,747	(1,408,864)	7,877,284
GBP Class B-Accumulating	8,414,056	665,538	(1,205,594)	7,874,000
GBP Class B-Distributing	4,602,671	380,070	(2,058,852)	2,923,889
GBP Class C-Distributing	19,849,536	460,945	(1,004,679)	19,305,802
USD Class A-Accumulating	11,638,229	4,103,429	–	15,741,658
USD Class A-Distributing	1,924,355	863,584	(1,505,000)	1,282,939
USD Class B-Accumulating	12,881,337	1,280,645	(6,872,708)	7,289,274
USD Class B-Distributing	7,599,869	–	(3,626,217)	3,973,652
USD Class C-Distributing	1,909,553	209,223	(37,762)	2,081,014

Notes forming part of the Financial Statements for the period ended 31 May 2017 (continued)

9. Share Capital (continued)

Coutts Multi Asset Global Growth Fund

	At beginning of period	Issued	Redeemed	At end of period
EUR Class A-Accumulating	3,259,313	–	(1,326,524)	1,932,789
EUR Class A-Distributing	1,614,710	–	–	1,614,710
EUR Class B-Accumulating	1,216,886	1,646,243	(142,581)	2,720,548
EUR Class B-Distributing	246,000	–	(145,000)	101,000
EUR Class C-Distributing	1,141,241	6,855	(695,340)	452,756
GBP Class A-Accumulating	90,186,179	17,253,778	(5,664,422)	101,775,535
GBP Class A-Distributing	2,076,899	145,781	–	2,222,680
GBP Class B-Accumulating	6,315,337	571,550	(884,689)	6,002,198
GBP Class B-Distributing	2,579,157	19,764	(2,545,615)	53,306
GBP Class C-Distributing	16,468,856	391,032	(890,582)	15,969,306
USD Class A-Accumulating	4,689,164	2,006,611	(38,788)	6,656,987
USD Class A-Distributing	136,403	61,239	(90,403)	107,239
USD Class B-Accumulating	2,108,401	1,157,837	(1,221,530)	2,044,708
USD Class B-Distributing	652,372	–	(621,872)	30,500
USD Class C-Distributing	1,782,590	27,671	(439,430)	1,370,831

Personal Portfolio 1 Fund

	At beginning of period	Issued	Redeemed	At end of period
GBP Class A - Accumulating	501,993	1,062,116	(42,797)	1,521,312

Personal Portfolio 2 Fund

	At beginning of period	Issued	Redeemed	At end of period
GBP Class A - Accumulating	504,961	2,081,464	(41,079)	2,545,346

Personal Portfolio 3 Fund

	At beginning of period	Issued	Redeemed	At end of period
GBP Class A - Accumulating	526,626	5,807,108	(44,718)	6,289,016

Personal Portfolio 4 Fund

	At beginning of period	Issued	Redeemed	At end of period
GBP Class A - Accumulating	547,776	4,683,142	(26,786)	5,204,132

Personal Portfolio 5 Fund

	At beginning of period	Issued	Redeemed	At end of period
GBP Class A - Accumulating	506,793	2,192,663	(86,958)	2,612,498

Notes forming part of the Financial Statements for the period ended 31 May 2017 (continued)

9. Share Capital (continued)

Equator UK Equity Fund¹

	At beginning of period	Issued	Redeemed	At end of period
GBP Class B - Distributing	–	56,901,581	(2,966,127)	53,935,454
GBP Class C - Distributing	–	1,651,276,458	(76,088,989)	1,575,187,469

Equator UK Sovereign Bond Fund¹

	At beginning of period	Issued	Redeemed	At end of period
GBP Class B - Distributing	–	13,564,659	(1,356,473)	12,208,186
GBP Class C - Distributing	–	464,337,708	(30,861,759)	433,475,949

Equator US Equity Fund¹

	At beginning of period	Issued	Redeemed	At end of period
GBP (Unhedged) Class B - Distributing	–	11,227,052	(350,288)	10,876,764
GBP (Unhedged) Class C - Distributing	–	87,389,484	(9,512,830)	77,876,654
USD Class B - Distributing	–	15,512,383	(1,462,134)	14,050,249
USD Class C - Distributing	–	161,083,669	(13,296,722)	147,786,947

¹ Fund launched on 24 February 2017.

During the year ended 30 November 2016, the ICAV issued different classes of shares (see table below).

Coutts Multi Asset UK Defensive Fund

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

Coutts Multi Asset UK Balanced Fund

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

Notes forming part of the Financial Statements for the period ended 31 May 2017 (continued)

9. Share Capital (continued)

Coutts Multi Asset UK Growth Fund

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

Coutts Multi Asset UK Equity Growth Fund

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

Coutts Multi Asset Global Defensive Fund

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

Notes forming part of the Financial Statements for the period ended 31 May 2017 (continued)

9. Share Capital (continued)

Coutts Multi Asset Global Balanced Fund

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

Coutts Multi Asset Global Growth Fund

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

Personal Portfolio 1 Fund²

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

Notes forming part of the Financial Statements for the period ended 31 May 2017 (continued)

9. Share Capital (continued)

Personal Portfolio 2 Fund²

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

Personal Portfolio 3 Fund²

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

Personal Portfolio 4 Fund²

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

Personal Portfolio 5 Fund²

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

² Fund launched on 1 June 2016.

10. Net Asset Value

31 May 2017

Coutts Multi Asset UK Defensive Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£43,574,821	£1.26
GBP Class A-Distributing	£8,847,427	£1.15
GBP Class B-Accumulating	£1,628,994	£1.15
GBP Class B-Distributing	£5,465,989	£1.09
GBP Class C-Distributing	£35,354,714	£1.06

Coutts Multi Asset UK Balanced Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£310,263,341	£1.33
GBP Class A-Distributing	£56,495,839	£1.25
GBP Class B-Accumulating	£7,391,689	£1.27
GBP Class B-Distributing	£5,645,477	£1.20
GBP Class C-Distributing	£207,424,187	£1.11

Coutts Multi Asset UK Growth Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£170,443,070	£1.40
GBP Class A-Distributing	£16,487,719	£1.36
GBP Class B-Accumulating	£8,273,155	£1.27
GBP Class B-Distributing	£2,480,208	£1.25
GBP Class C-Distributing	£218,050,192	£1.16

Notes forming part of the Financial Statements for the period ended 31 May 2017 (continued)

10. Net Asset Value (continued)

Coutts Multi Asset UK Equity Growth Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£78,265,641	£1.41
GBP Class A-Distributing	£8,037,737	£1.46
GBP Class B-Accumulating	£1,338,985	£1.14
GBP Class B-Distributing	£337,098	£1.32
GBP Class C-Distributing	£83,196,116	£1.21

Coutts Multi Asset Global Defensive Fund

	Net Asset Value	Net Asset Value per Share
EUR Class A-Accumulating	€718,722	€0.85
EUR Class B-Accumulating	€22,289	€0.83
EUR Class B-Distributing	€1,073,493	€0.80
EUR Class C-Distributing	€150,687	€0.88
GBP Class A-Accumulating	£12,375,834	£0.77
GBP Class A-Distributing	£1,935,269	£0.71
GBP Class B-Accumulating	£3,984,564	£0.75
GBP Class B-Distributing	£538,041	£0.69
GBP Class C-Distributing	£2,656,877	£0.68
USD Class A-Accumulating	US\$7,577,237	US\$1.17
USD Class A-Distributing	US\$62,136	US\$1.13
USD Class B-Accumulating	US\$2,840,646	US\$1.15
USD Class B-Distributing	US\$947,349	US\$1.10
USD Class C-Distributing	US\$878,809	US\$1.05

Coutts Multi Asset Global Balanced Fund

	Net Asset Value	Net Asset Value per Share
CHF Class A-Accumulating	CHF470,057	CHF1.10
CHF Class B-Accumulating	CHF406,447	CHF1.08
CHF Class B-Distributing	CHF681,794	CHF1.01
EUR Class A-Accumulating	€3,160,799	€0.90
EUR Class A-Distributing	€64,692	€1.03
EUR Class B-Accumulating	€2,510,146	€0.90
EUR Class B-Distributing	€1,464,295	€0.86
EUR Class C-Distributing	€71,963	€0.91
GBP Class A-Accumulating	£56,226,767	£0.80
GBP Class A-Distributing	£6,095,159	£0.77
GBP Class B-Accumulating	£6,111,231	£0.78
GBP Class B-Distributing	£2,148,729	£0.73
GBP Class C-Distributing	£13,553,505	£0.70
USD Class A-Accumulating	US\$19,713,279	US\$1.25
USD Class A-Distributing	US\$1,592,497	US\$1.24
USD Class B-Accumulating	US\$8,931,674	US\$1.23
USD Class B-Distributing	US\$4,656,342	US\$1.17
USD Class C-Distributing	US\$2,249,445	US\$1.08

Notes forming part of the Financial Statements for the period ended 31 May 2017 (continued)

10. Net Asset Value (continued)

Coutts Multi Asset Global Growth Fund

	Net Asset Value	Net Asset Value per Share
EUR Class A-Accumulating	€1,803,284	€0.93
EUR Class A-Distributing	€1,691,288	€1.05
EUR Class B-Accumulating	€2,460,000	€0.90
EUR Class B-Distributing	€0,934	€0.90
EUR Class C-Distributing	€127,521	€0.94
GBP Class A-Accumulating	£82,990,430	£0.82
GBP Class A-Distributing	£1,890,492	£0.85
GBP Class B-Accumulating	£4,633,082	£0.77
GBP Class B-Distributing	£42,244	£0.79
GBP Class C-Distributing	£11,598,228	£0.73
USD Class A-Accumulating	US\$8,236,248	US\$1.24
USD Class A-Distributing	US\$146,919	US\$1.37
USD Class B-Accumulating	US\$2,592,053	US\$1.27
USD Class B-Distributing	US\$36,367	US\$1.19
USD Class C-Distributing	US\$1,537,537	US\$1.12

Personal Portfolio 1 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A - Accumulating	£1,684,812	£1.11

Personal Portfolio 2 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A - Accumulating	£2,936,794	£1.15

Personal Portfolio 3 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A - Accumulating	£7,499,747	£1.19

Personal Portfolio 4 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A - Accumulating	£6,470,610	£1.24

Personal Portfolio 5 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A - Accumulating	£3,411,217	£1.31

Equator UK Equity Fund¹

	Net Asset Value	Net Asset Value per Share
GBP Class B - Distributing	£56,886,086	£1.05
GBP Class C - Distributing	£1,661,630,684	£1.05

Equator UK Sovereign Bond Fund¹

	Net Asset Value	Net Asset Value per Share
GBP Class B - Distributing	£12,344,527	£1.01
GBP Class C - Distributing	£438,317,654	£1.01

Notes forming part of the Financial Statements for the period ended 31 May 2017 (continued)

10. Net Asset Value (continued)

Equator US Equity Fund¹

	Net Asset Value	Net Asset Value per Share
GBP (Unhedged) Class B - Distributing	£10,811,893	£0.99
GBP (Unhedged) Class C - Distributing	£77,503,681	£1.00
USD Class B - Distributing	US\$14,404,557	US\$1.03
USD Class C - Distributing	US\$151,698,274	US\$1.03

¹ Fund launched on 24 February 2017.

30 November 2016

Coutts Multi Asset UK Defensive Fund

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

Coutts Multi Asset UK Balanced Fund

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

Coutts Multi Asset UK Growth Fund

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

Coutts Multi Asset UK Equity Growth Fund

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

Notes forming part of the Financial Statements for the period ended 31 May 2017 (continued)

10. Net Asset Value (continued)

30 November 2016 (continued)

Coutts Multi Asset Global Defensive Fund

	Net Asset Value	Net Asset Value per Share
CHF Class B-Distributing	CHF78,557	CHF0.92
EUR Class A-Accumulating	€1,100,973	€0.81
EUR Class B-Accumulating	€1,571,580	€0.79
EUR Class B-Distributing	€1,112,882	€0.77
EUR Class C-Distributing	€42,025	€0.84
GBP Class A-Accumulating	£8,294,102	£0.73
GBP Class A-Distributing	£466,990	£0.67
GBP Class B-Accumulating	£3,362,771	£0.70
GBP Class B-Distributing	£719,240	£0.66
GBP Class C-Distributing	£2,608,331	£0.65
USD Class A-Accumulating	US\$2,767,161	US\$1.09
USD Class A-Distributing	US\$58,837	US\$1.07
USD Class B-Accumulating	US\$3,456,895	US\$1.08
USD Class B-Distributing	US\$1,226,844	US\$1.04
USD Class C-Distributing	US\$832,165	US\$0.99

Coutts Multi Asset Global Balanced Fund

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

Notes forming part of the Financial Statements for the period ended 31 May 2017 (continued)

10. Net Asset Value (continued)

30 November 2016 (continued)

Coutts Multi Asset Global Growth Fund

	Net Asset Value	Net Asset Value per Share
EUR Class A-Accumulating	€2,742,891	€0.84
EUR Class A-Distributing	€1,533,817	€0.95
EUR Class B-Accumulating	€94,459	€0.82
EUR Class B-Distributing	€200,931	€0.82
EUR Class C-Distributing	€77,651	€0.86
GBP Class A-Accumulating	£66,046,278	£0.73
GBP Class A-Distributing	£1,595,519	£0.77
GBP Class B-Accumulating	£4,388,782	£0.69
GBP Class B-Distributing	£1,850,699	£0.72
GBP Class C-Distributing	£10,801,861	£0.66
USD Class A-Accumulating	US\$5,176,043	US\$1.10
USD Class A-Distributing	US\$167,638	US\$1.23
USD Class B-Accumulating	US\$2,390,625	US\$1.13
USD Class B-Distributing	US\$698,412	US\$1.07
USD Class C-Distributing	US\$1,794,151	US\$1.01

Personal Portfolio 1 Fund²

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

Personal Portfolio 2 Fund²

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

Personal Portfolio 3 Fund²

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

Personal Portfolio 4 Fund²

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

Personal Portfolio 5 Fund²

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

² Fund launched on 1 June 2016.

Notes forming part of the Financial Statements for the period ended 31 May 2017 (continued)

11. Cash Balances

All cash balances and bank overdrafts are held within the Depository's custody network as at 31 May 2017 and 30 November 2016, other than those listed below:

31 May 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	Coutts Multi Asset Global Balanced Fund	Coutts Multi Asset Global Growth Fund
	£	£	£	£	US\$	US\$	US\$
Morgan Stanley & Co. International Plc	562,546	17,295,794	14,921,415	8,747,860	1,123,446	5,564,398	7,326,564

30 November 2016

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

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

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 period ended 31 May 2017 by the ICAV in the ordinary course of business and on normal commercial terms. RBS Asset Management (Dublin) Limited as "Manager" earned a fee of £4,621,032 (31 May 2016: £3,991,320) of which £1,870,919 (30 November 2016: £1,993,667) remained outstanding at the 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 period ended 31 May 2017, 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 year ended 30 November 2016, 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.

Notes forming part of the Financial Statements for the period ended 31 May 2017 (continued)

12. Related Parties (continued)

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

Some forward exchange contracts open at 31 May 2017 and 30 November 2016 are held with Coutts & Co. London, which is a related entity of the ICAV. Please refer to the Portfolio and Statement of Investments on pages 16 to 94 for details.

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 period complied with these obligations.

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.

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 2017 and at 30 November 2016.

Notes forming part of the Financial Statements for the period ended 31 May 2017 (continued)

13. Financial Instruments and Risks (continued)

Credit Risk (continued)

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.

14. Cross 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 period 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. 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 period ended 31 May 2017 and the period ended 31 May 2016, details of the dilution levy 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 2016. The prior period comparatives for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Shareholders are for the period ended 31 May 2016.

19. Events During the Period

Blackrock Advisors (UK) Limited was appointed as Transition Manager effective 15 February 2017.

Notes forming part of the Financial Statements for the period ended 31 May 2017 (continued)

19. Events During the Period (continued)

State Street Bank Europe Limited was appointed as Transition Manager effective 20 February 2017.

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

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

- Inclusion of Transition Managers.

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

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

There are no other significant events affecting the ICAV during the period ended 31 May 2017.

20. Subsequent Events

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

21. Approval of Financial Statements

The financial statements were approved by the Directors on 24 July 2017.

MANAGEMENT AND ADMINISTRATION

Registered Office
 Guild House, Guild Street
 International Financial Services Centre
 Dublin 1
 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 Ireland</p>	<p>Administrator and Registrar BNY Mellon Fund Services (Ireland) Designated Activity Company Guild House, Guild Street International Financial Services Centre Dublin 1 Ireland</p>
<p>Legal Advisers in Ireland A&L Goodbody North Wall Quay International Financial Services Centre Dublin 1 Ireland</p>	<p>Depositary BNY Mellon Trust Company (Ireland) Limited Guild House, Guild Street International Financial Services Centre Dublin 1 Ireland</p>
<p>Company Secretary Goodbody Secretarial Limited North Wall Quay International Financial Services Centre Dublin 1 Ireland</p>	<p>Manager RBS Asset Management (Dublin) Limited Guild House, Guild Street International Financial Services Centre Dublin 1 Ireland</p>
<p>Representative in Switzerland ACOLIN Fund Services AG Affolternstrasse 56 CH - 8050 Zurich Switzerland</p>	<p>Paying Agent in Switzerland Banque Cantonate de Genève 17, quai de l'Ile 1204 Geneva Switzerland</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 (appointed 15 February 2017)</p> <p>State Street Bank Europe Limited 20 Churchill Place Canary Wharf London E145HJ United Kingdom (appointed 20 February 2017)</p>

*Independent non-executive Director