

EQUATOR ICAV
(formerly COUTTS MULTI ASSET FUND PLC)

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

**Annual Report and Audited Accounts
For the financial year ended 30 November 2016**

Table of Contents

	Page
Background to the ICAV	2
Directors' Report.....	4
Investment Manager's Report (Unaudited)	7
Fund Summary Information (Unaudited).....	18
Portfolio and Statement of Investments & Portfolio Changes.....	26
Statement of Comprehensive Income.....	93
Statement of Financial Position.....	96
Statement of Changes in Net Assets Attributable to Redeemable Shareholders	99
Notes forming part of the Financial Statements	102
Depository's Report	179
Independent Auditor's Report.....	180
UCITS V Remuneration Policy (Unaudited)	182
Management and Administration	183

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) Regulations 2015 (the “Central Bank UCITS Regulations”).

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

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

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

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

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

The 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 12 have launched, as of 30 November 2016. 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 Index 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 Coutts Multi Asset Global Funds offer all share classes in CHF, EUR, GBP and USD.

The Coutts Multi Asset UK Funds and Personal Portfolio Funds offer all share classes in GBP only.

Directors' Report

The Directors submit their annual report together with the audited financial statements of the ICAV for the year ended 30 November 2016.

Review of Business and Future Developments

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

A review of market activities and outlook by the Investment Manager can be found in their report on pages 7 to 17.

Results and Dividends

The results for the period and financial position are set out on pages 93 to 101.

Distributing shares will declare a dividend in May and November of each year and it will be paid within four months of the declaration date. Dividends will be paid in the currency denomination of the relevant share class. Dividends will be declared out of net income (i.e. income less expenses). See pages 18 to 19 for details of dividends declared and paid during the year.

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

Risk Management Objectives and Policies

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

Significant events

On 13 May 2016, an updated Prospectus and Supplements to the Prospectus were filed with the CBI. The most significant amendments to the Prospectus included:

- Change of Swiss Representative
- Inclusion of disclosures describing Securities Financing Transactions
- Inclusion of disclosures describing Umbrella Subscriptions and Redemptions accounts
- Inclusion of UCITS V disclosures

The Personal Portfolio Funds launched on 1 June 2016.

The Paying Agent in Switzerland was changed to Banque Cantonale de Genève, registered office, 17, quai de l'Île, 1204 Geneva, Switzerland, with effect from 1 July 2016.

Effective 1 July 2016, the ICAV was registered with the CBI as an Irish Collective Asset-management Vehicle under the ICAV Act 2015 and changed its name to Equator ICAV.

On 1 July 2016, an updated Prospectus and Supplements to the Prospectus were filed with the CBI. The most significant amendments to the Prospectus included:

- Change of name to Equator ICAV
- Conversion to an ICAV effective 1 July 2016

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

Subsequent events

The Equator UK Equity Fund, the Equator UK Sovereign Bond Index 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.

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

EQUATOR ICAV

Directors' Report (continued)

Directors

The names of the persons who were Directors at any time during the year ended and as at 30 November 2016 are set out below.

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

Corporate Secretary

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

Directors' and Secretary's Interests

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

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

Brian McDermott is a Partner of the Legal Advisers, A&L Goodbody, and a Director of the 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 Royal Bank of Scotland Group plc.

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

Connected Persons Transactions

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

Corporate Governance Code

The Board has voluntarily adopted the 'Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") as published by Irish Funds (previously named Irish Fund Industry Association) in 2011, as the ICAV's corporate governance code. The Board is satisfied that it has complied with the provisions of the Code during the year ended 30 November 2016.

Adequate Accounting Records

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

The Administrator, on behalf of the ICAV, maintains adequate accounting records of the ICAV at its registered office in Guild House, Guild Street, International Financial Services Centre, Dublin 1.

Auditors

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

Directors' Report (continued)

Statement of Directors' Responsibilities

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

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

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

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

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

Approved on behalf of the Board

Keith McGough

Pat McArdle

Date: 23 March 2017

Investment Manager's Report (Unaudited)

Market Commentary

2016 was a year of the unexpected in terms of geo-political events and this helped shape sentiment across the markets.

Equity markets endured a disappointing start, when tumbling oil prices and concerns over a China-led global recession led to indiscriminate selling of virtually all assets apart from major government bonds as investors fled to perceived safety.

High-yield corporate bonds were caught up in the general risk aversion, and yields surged (prices fell) as concerns over default risk increased based on the sector's high weighting of energy companies. By contrast, quality government bonds saw prices rise and yields sink to one-year lows as rate rise expectations for the year were pushed back.

In the summer, the UK's vote to leave the European Union came as a surprise to many and unsettled markets. Sterling fell sharply on the news and has yet to recover. The FTSE 100 also fell but bounced back as the potential impact of a weaker sterling on the profits of internationally focused larger companies attracted investors. The more domestically focused FTSE 250 also recovered from initial losses, albeit more slowly. Commercial property funds fell on fears of an exodus of international firms from the UK, but there has been a substantial recovery in light of a buoyant UK economy and the possibility of a 'soft' Brexit that will leave the UK with good access to Europe.

The victory of Donald Trump over Hillary Clinton in November's US presidential election was another significant political surprise. Few believed Trump would triumph and initially the markets wobbled. However, recovery came quickly based on Trump's stated policies, which were seen, on balance, as beneficial for corporate America, and the major indices (S&P 500, DJ Industrial Average, Nasdaq) went on to set record highs. Bond markets sold off on the prospect of rising rates and consumer prices based on fiscal expansion plans announced by the President elect.

There was less of a surprise from central banks. The Bank of England (BoE) lowered the base lending rate by 25 basis points in August to 0.25% on the back of weak data and concerns over the impact on the economy of the split from the European Union. While the UK economy has proved to be surprisingly robust, the BoE left rates at this level, expressing caution on steadily improving fundamentals while noting a jump in their inflation outlook at the end of the year.

The US Federal Reserve's (Fed) final policy decision of 2016 notched rates to 0.75% based on improving economic data, a move that was widely anticipated by markets. Fed chair Janet Yellen forecast three more rises over 2017, but time will tell if the economic data will support this.

The European Central Bank persisted with a low interest rate policy throughout the year, and said it would continue with its bond-buying programme into 2017 to help support lending further down the financial chain.

Comments on the Investment Strategy adopted by the Funds

Fixed Income

Our positive outlook for the global economy meant a continued preference for risk assets over safe-haven bonds such as Treasuries and gilts over 2016. Major government bonds looked expensive throughout the year and vulnerable to weakness given our global growth outlook and the likelihood of gradual tightening in the US and UK.

While government bonds remained an important diversifier in the funds, very low yields have left it difficult to find good returns. In response we sought alternative products to provide yield without a high correlation with equity performance.

Yield spreads between investment grade (higher credit quality) bonds and government debt rose to levels consistent with near-recessionary environments. This made corporate debt increasingly attractive as a recession looked unlikely in our view, and with yields providing sufficient protection even if a recession were to occur.

Equities

Following a rocky start to the year, markets bounced back in February, and in the spring we sold equities and bolstered cash positions in order to seize on attractive opportunities to reinvest. While we remained modestly overweight equities versus bonds, we felt it appropriate to skim away some of the froth and lock in profits.

We retained our regional bias towards Europe and Japan on attractive valuations and strong earnings growth relative to other developed markets.

Investment Manager's Report (Unaudited) (continued)

Comments on the Investment Strategy adopted by the Funds (continued)

Equities (continued)

Global equities perked up towards the middle of the year as a sharp rebound in oil prices to around the \$50 per barrel mark (from below \$30 earlier in the year) helped buoy investor confidence in the global recovery. However, the main focus was on the potential for a further US interest rate rise, confirmed in December, and the ability of the US economy to weather further monetary tightening.

Market Outlook for 2017

The US economy continues to power global growth and in our view a recession seems unlikely in the next 6-12 months; we don't see the election of Trump throwing any of this off course. US jobs, income and spending indicate consumer demand is healthy supporting steady economic growth. A shift in fiscal policy by the US, and to an extent the UK, has led to mounting inflation expectations, with a weak sterling adding to UK inflationary pressure in the form of rising import prices. This reflationary trend should benefit our positioning, given a modest overweight stance in equities versus bonds and preference for alternatives to bonds for diversification purposes. European Central Bank stimulus measures should support our positive views on overall financial debt and European equities in particular. Some political uncertainty is likely to remain in 2017, as markets await details on policies of the new US President and UK negotiations over Brexit as well as a number of key European elections.

Equities

We maintain a positive long-term outlook for UK and global equity markets as global growth gets a modest boost from reflationary policies in the US and UK. US equities appear overbought so we retain a more cautious stance. We believe UK equities will generally stay buoyant against a backdrop of healthy retail and jobs data. While fears of a post-Brexit recession in UK continue to fade, some political uncertainty remains as we await UK negotiations on exiting the EU. We still prefer inexpensive European and Japanese equities to other developed markets. We are positive on energy, technology, healthcare and banks.

Fixed Income

Our general view of bonds versus equities is that the latter provide the potential for better long-term returns. Although bonds have attractive diversification qualities, we are cautious on government bonds, believing long term returns could be poor and vulnerable to rising interest rates and inflation. We favour quality corporate bonds, particularly high yield, which can provide attractive yields relative to government debt and where markets are – in our view – overly concerned about the possibility of a global recession.

Other assets

Alternative asset types with a low or negative correlation to equities can help mitigate the risk of large falls in equity markets and continue to be attractive in our view. While we see some headwinds within UK commercial property, and the weak post-Brexit sentiment has yet to abate, our positive view towards this sector remains into the coming year; Economic growth continues to be supportive of an expansion in the commercial sector and Brexit risks now appear to be priced in. We are broadly neutral on commodities after recent rallies. Despite a recent agreement among the OPEC nations to reduce oil production beginning 2017, we still see oversupply as an issue while demand is growing slowly.

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.

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 (Unaudited) (continued)

Coutts Multi Asset UK Defensive Fund (continued)

Fixed income

In January we reduced holdings of longer-dated US Treasuries and took profits on Portuguese debt. The following month we added to credit strategies via the PIMCO Global Investor Series UK Long Term Corporate Bond Fund, financed by the sale of the BlackRock Global Funds – Asian Tiger Bond Fund. Outright yields in corporate debt and the yield spread over government debt looked attractive after earlier underperformance, while Asian debt had held up well despite China-related fears.

In March, we added to our holdings in the Algebris UCITS Funds Plc – Algebris Financial Credit Fund, which aims to generate a high level of income and modest capital appreciation through investment in global financial institutions. We believe credit markets in the financial sector are overly concerned about recession fears, which has driven yields up to attractive levels, while the possibility of default has fallen thanks to improved balance sheets. Later in the year we added to sterling-hedged financial credit funds, financed by the sale of global equity holdings.

In this ultra-low-rate environment, we believe decent sources of income with an appropriate level of risk look attractive. With bond yields in general at historically low levels, we will continue to look for bond-like alternatives, with a low or negative correlation to equities and less volatility, to diversify the Fund. This includes strategies such as dividend futures, a means of capturing dividend income from equities independent of equity price moves, and absolute return funds (which seek a positive return in most market conditions).

Equities

During the first quarter, we boosted positions in our favoured equity markets, Europe and Japan, and in March took profits on mining shares following a strong run. Our decision in April to scale back our equity exposure in general saw positions in the US, UK, Pacific Basin and Europe trimmed, and switched money from an S&P exchange traded fund (ETF) to the Edgewood L Select – US Select Growth to increase our active exposure in the US market. We also switched a German DAX ETF for a DAX future.

Heading towards the UK referendum on membership of the European Union, we had a modest preference for equities over bonds, with diversified global exposure. We significantly reduced our 'pro-risk' bias in the months before the vote, as we believed that equity valuations had become less attractive following the sharp rally from mid-February.

During the summer we took profit in global financial equities after sterling weakness boosted returns from this international exposure. This reflected our view that with rates expected to stay lower for longer, weaker profitability could limit upside for bank shares. This move also trimmed our overweight stance in equities in general, with the proceeds used to increase our weighting to financial credit.

Asian and emerging-market equities outperformed over the fourth quarter, with the MSCI Pacific Basin and Emerging Market indices extending year-to-date gains to 7.8% and 11.2% respectively (28.5% and 32.6% for sterling-based investors).

Another theme that performed well, benefitting investors in the Fund, was the continued recovery in cyclical (economically sensitive) sectors, such as materials, energy and technology.

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.

Other

Early this year we bought the BNP Arbitrage Volatility Certificate in order to benefit from a return to normal levels of volatility in the US market. We remain positive on UK commercial property as UK economic growth continues and neutral on commodities after recent rallies. We also cut our allocation to BlackRock Gold and General Fund in May in favour of cash on the expectation that the rally in gold and related stocks would be short-lived.

Net Performance of the GBP Class A – Distributing share class for the year ended 30 November 2016: -1.2%

Investment Manager's Report (Unaudited) (continued)

Coutts Multi Asset UK Balanced 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.

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

In January we reduced holdings of longer-dated US Treasuries and took profits on Portuguese debt. The following month we added to credit strategies via the PIMCO Global Investor Series UK Long Term Corporate Bond Fund, financed by the sale of the BlackRock Global Funds – Asian Tiger Bond Fund. Outright yields in corporate debt and the yield spread over government debt looked attractive after earlier underperformance, while Asian debt had held up well despite China-related fears.

In March, we added to our holdings in the Algebris UCITS Funds Plc – Algebris Financial Credit Fund, which aims to generate a high level of income and modest capital appreciation through investment in global financial institutions. We believe credit markets in the financial sector are overly concerned about recession fears, which has driven yields up to attractive levels, while the possibility of default has fallen thanks to improved balance sheets. Later in the year we added to sterling-hedged financial credit funds, financed by the sale of global equity holdings.

In this ultra-low-rate environment, we believe decent sources of income with an appropriate level of risk look attractive. With bond yields in general at historically low levels, we will continue to look for bond-like alternatives, with a low or negative correlation to equities and less volatility, to diversify the Fund. This includes strategies such as dividend futures, a means of capturing dividend income from equities independent of equity price moves, and absolute return funds (which seek a positive return in most market conditions).

Equities

During the first quarter, we boosted positions in our favoured equity markets, Europe and Japan, and in March took profits on some mining shares following a strong run. Our decision in April to scale back our equity exposure in general saw positions in the US, UK, Pacific Basin and Europe trimmed, and we also transferred from an S&P exchange traded fund (ETF) to the Edgewood L Select – US Select Growth to increase our active exposure in the US market. We also switched a German DAX ETF for a DAX future.

Heading towards the UK referendum on membership of the European Union, we had a modest preference for equities over bonds, with diversified global exposure. We significantly reduced our 'pro-risk' bias in the months before the vote, as we believed that equity valuations had become less attractive following the sharp rally from mid-February.

During the summer we took profit in global financial equities after sterling weakness boosted returns from this international exposure. This reflected our view that with rates expected to stay lower for longer, weaker profitability could limit upside for bank shares. This move also trimmed our overweight stance in equities in general, with the proceeds used to increase our weighting to financial credit.

Asian and emerging-market equities outperformed over the fourth quarter, with the MSCI Pacific Basin and Emerging Market indices extending year-to-date gains to 7.8% and 11.2% respectively (28.5% and 32.6% for sterling-based investors).

Another theme that performed well, benefitting investors in the Fund, was the continued recovery in cyclical (economically sensitive) sectors, such as materials, energy and technology.

Investment Manager's Report (Unaudited) (continued)

Coutts Multi Asset UK Balanced Fund (continued)

Equities (continued)

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.

Other

Early this year we bought the BNP Arbitrage Volatility Certificate in order to benefit from a return to normal levels of volatility in the US market. We remain positive on UK commercial property as UK economic growth continues and neutral on commodities after recent rallies. We also cut our allocation to BlackRock Gold and General Fund in May in favour of cash on the expectation that the rally in gold and related stocks would be short-lived.

Net Performance of the GBP Class A – Distributing share class for the year ended 30 November 2016: -1.0%

Coutts Multi Asset UK Growth 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.

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

In January we reduced holdings of longer-dated US Treasuries and took profits on Portuguese debt. The following month we added to credit strategies via the PIMCO Global Investor Series UK Long Term Corporate Bond Fund, financed by the sale of the BlackRock Global Funds – Asian Tiger Bond Fund. Outright yields in corporate debt and the yield spread over government debt looked attractive after earlier underperformance, while Asian debt had held up well despite China-related fears.

In March, we added to our holdings in the Algebris UCITS Funds Plc – Algebris Financial Credit Fund, which aims to generate a high level of income and modest capital appreciation through investment in global financial institutions. We believe credit markets in the financial sector are overly concerned about recession fears, which has driven yields up to attractive levels, while the possibility of default has fallen thanks to improved balance sheets. Later in the year we added to sterling-hedged financial credit funds, financed by the sale of global equity holdings.

In this ultra-low-rate environment, we believe decent sources of income with an appropriate level of risk look attractive. With bond yields in general at historically low levels, we will continue to look for bond-like alternatives, with a low or negative correlation to equities and less volatility, to diversify the Fund. This includes strategies such as dividend futures, a means of capturing dividend income from equities independent of equity price moves, and absolute return funds (which seek a positive return in most market conditions).

Equities

During the first quarter, we boosted positions in our favoured equity markets, Europe and Japan, and in March took profits on some mining shares following a strong run. Our decision in April to scale back our equity exposure in general saw positions in the US, UK, Pacific Basin and Europe trimmed, and we also transferred from an S&P exchange traded fund (ETF) to the Edgewood L Select – US Select Growth to increase our active exposure in the US market. We also switched a German DAX ETF for a DAX future.

Heading towards the UK referendum on membership of the European Union, we had a modest preference for equities over bonds, with diversified global exposure. We significantly reduced our 'pro-risk' bias in the months before the vote, as we believed that equity valuations had become less attractive following the sharp rally from mid-February.

Investment Manager's Report (Unaudited) (continued)

Coutts Multi Asset UK Growth Fund (continued)

Equities (continued)

During the summer we took profit in global financial equities after sterling weakness boosted returns from this international exposure. This reflected our view that with rates expected to stay lower for longer, weaker profitability could limit upside for bank shares. This move also trimmed our overweight stance in equities in general, with the proceeds used to increase our weighting to financial credit.

Asian and emerging-market equities outperformed over the fourth quarter, with the MSCI Pacific Basin and Emerging Market indices extending year-to-date gains to 7.8% and 11.2% respectively (28.5% and 32.6% for sterling-based investors).

Another theme that performed well, benefitting investors in the Fund, was the continued recovery in cyclical (economically sensitive) sectors, such as materials, energy and technology.

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.

Other

Early this year we bought the BNP Arbitrage Volatility Certificate in order to benefit from a return to normal levels of volatility in the US market. We remain positive on UK commercial property as UK economic growth continues and neutral on commodities after recent rallies. We also cut our allocation to BlackRock Gold and General Fund in May in favour of cash on the expectation that the rally in gold and related stocks would be short-lived.

Net Performance of the GBP Class A – Distributing share class for the year ended 30 November 2016: -0.7%

Coutts Multi Asset UK Equity Growth Fund

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.

Equities

During the first quarter, we boosted positions in our favoured equity markets, Europe and Japan, and took profits in March on some mining shares following a strong run. Our decision in April to scale back our equity exposure in general saw positions in the US, UK, Pacific Basin and Europe trimmed, and we also transferred from an S&P exchange traded fund (ETF) to the Edgewood L Select – US Select Growth to increase our active exposure in the US market. We also switched a German DAX ETF for a DAX future.

Heading towards the UK referendum on membership of the European Union, we had a modest preference for equities with diversified global exposure. That 'pro-risk' bias had been reduced significantly in the months before the vote, given our view that equity valuations had become less attractive following the sharp rally from mid-February

During the summer we took profit in global financial equities after sterling weakness boosting returns from this international exposure. This move also trimmed our overweight stance in equities in general, with the proceeds used to increase our weighting to financial credit. This reflected our view that with rates expected to stay lower for longer weaker profitability could limit upside for bank shares.

Asian and emerging-market equities continued this year's strong trend of outperformance over the fourth quarter, with the MSCI Pacific Basin and Emerging Market indices extending year-to-date gains to 7.8% and 11.2% respectively (28.5% and 32.6% for sterling-based investors).

Another theme that performed well, and where we have exposure in funds, was the continued recovery in cyclical (economically sensitive) sectors, such as materials, energy and technology.

Investment Manager's Report (Unaudited) (continued)

Coutts Multi Asset UK Equity Growth Fund (continued)

Equities (continued)

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 although. We prefer European and Japanese equities, which are relatively inexpensive.

Fixed income

Within the Coutts Multi Asset UK Equity Growth Fund we continue to hold a small allocation to government bonds, mostly in the form of gilts. In this respect, we believe that bonds continue to hold attractive diversification qualities within a fund that is weighted heavily with equities.

Alternatives

We continue to hold a small allocation to alternatives mainly in the form of commercial property and alternative diversification strategies, where we see a low or negative correlation with equities.

Net Performance of the GBP Class A – Distributing share class for the year ended 30 November 2016: -0.9%

Coutts Multi Asset Global Defensive Fund

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

Given our expectation of continued global recovery and a gradual pick up in inflation and US and UK interest rates over the next couple of years, we believe risk assets, including equities, will outperform government 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.

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

Fixed income

In January we reduced holdings of longer-dated US Treasuries and took profits on Portuguese debt. The following month we added to credit strategies via the PIMCO Global Investor Series UK Long Term Corporate Bond Fund as outright yields and the yield spread over government debt looked attractive after earlier underperformance. We financed this through the sale of the BlackRock Global Funds – Asian Tiger Bond Fund, as Asian debt had held up well despite China-related fears. In March, we added to our holdings in the Algebris UCITS Funds Plc – Algebris Financial Credit Fund, which aims to generate a high level of income and modest capital appreciation through investment in global financial institutions. We believed the financial sector was overly concerned on recession fears and hence offered attractive yields.

At current levels, financial credit offered attractive yields, which are becoming harder to find elsewhere. The shift into sterling-hedged financial credit funds also allows us to 'lock in' currency-related gains from our exposure to global financial shares.

In this ultra-low-rate environment, we believe decent sources of income with an appropriate level of risk look attractive. With bond yields in general at historically low levels, we will continue to look for bond-like alternatives, with a low or negative correlation with equities and less volatility, to diversify the Fund. This includes strategies such as dividend futures, a means of capturing dividend income from equities independent of equity price moves, and absolute return funds (which seek a positive return in most market conditions).

Equities

During the first quarter, we boosted positions in our favoured equity markets, Europe and Japan, and took profits in March on some mining shares following a strong run. Our decision in April to scale back our equity exposure in general saw positions in the US, UK, Pacific Basin and Europe trimmed, and we also transferred from an S&P exchange traded fund (ETF) to the Edgewood L Select – US Select Growth to increase our active exposure in the US market. We also switched a German DAX ETF for a DAX future.

Investment Manager's Report (Unaudited) (continued)

Coutts Multi Asset Global Defensive Fund (continued)

Equities (continued)

Heading towards the UK referendum on membership of the European Union, we had a modest preference for equities over bonds, with diversified global exposure. That 'pro-risk' bias had been reduced significantly in the months before the vote, given our view that equity valuations had become less attractive following the sharp rally from mid-February.

During the summer we took profit in global financial equities after sterling weakness boosting returns from this international exposure. This move also trimmed our overweight stance in equities in general, with the proceeds used to increase our weighting to financial credit. This reflected our view that with rates expected to stay lower for longer weaker profitability could limit upside for bank shares.

Asian and emerging-market equities continued this year's strong trend of outperformance over the fourth quarter, with the MSCI Pacific Basin and Emerging Market indices extending year-to-date gains to 7.8% and 11.2% respectively (28.5% and 32.6% for sterling-based investors).

Another theme that performed well, and where we have exposure, was the continued recovery in cyclical (economically sensitive) sectors, such as materials, energy and technology.

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 although. We prefer European and Japanese equities, which are relatively inexpensive.

Other

Early this year we bought the BNP Arbitrage Volatility Certificate in order to benefit from a return to normal levels of volatility in the US market. We remain positive on UK commercial property as UK economic growth continues and neutral on commodities after recent rallies. We also cut our allocation to BlackRock Gold and General Fund in May in favour of cash on the expectation that the rally in gold and related stocks would be short-lived.

Net Performance of the USD Class A – Distributing share class for the year ended 30 November 2016: -1.7%

Coutts Multi Asset Global Balanced Fund

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

Given our expectation of continued global recovery and a gradual pick up in inflation and US and UK interest rates over the next couple of years, we believe risk assets, including equities, will outperform government 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.

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

Fixed income

In January we reduced holdings of longer-dated US Treasuries and took profits on Portuguese debt. The following month we added to credit strategies via the PIMCO Global Investor Series UK Long Term Corporate Bond Fund as outright yields and the yield spread over government debt looked attractive after earlier underperformance. We financed this through the sale of the BlackRock Global Funds – Asian Tiger Bond Fund, as Asian debt had held up well despite China-related fears. In March, we added to our holdings in the Algebris UCITS Funds Plc – Algebris Financial Credit Fund, which aims to generate a high level of income and modest capital appreciation through investment in global financial institutions. We believed the financial sector was overly concerned on recession fears and hence offered attractive yields.

At current levels, financial credit offered attractive yields, which are becoming harder to find elsewhere. The shift into sterling-hedged financial credit funds also allows us to 'lock in' currency-related gains from our exposure to global financial shares.

Investment Manager's Report (Unaudited) (continued)

Coutts Multi Asset Global Balanced Fund (continued)

Fixed income (continued)

In this ultra-low-rate environment, we believe decent sources of income with an appropriate level of risk look attractive. With bond yields in general at historically low levels, we will continue to look for bond-like alternatives, with a low or negative correlation with equities and less volatility, to diversify the Fund. This includes strategies such as dividend futures, a means of capturing dividend income from equities independent of equity price moves, and absolute return funds (which seek a positive return in most market conditions).

Equities

During the first quarter, we boosted positions in our favoured equity markets, Europe and Japan, and took profits in March on some mining shares following a strong run. Our decision in April to scale back our equity exposure in general saw positions in the US, UK, Pacific Basin and Europe trimmed, and we also transferred from an S&P exchange traded fund (ETF) to the Edgewood L Select – US Select Growth to increase our active exposure in the US market. We also switched a German DAX ETF for a DAX future.

Heading towards the UK referendum on membership of the European Union, we had a modest preference for equities over bonds, with diversified global exposure. That 'pro-risk' bias had been reduced significantly in the months before the vote, given our view that equity valuations had become less attractive following the sharp rally from mid-February

During the summer we took profit in global financial equities after sterling weakness boosting returns from this international exposure. This move also trimmed our overweight stance in equities in general, with the proceeds used to increase our weighting to financial credit. This reflected our view that with rates expected to stay lower for longer weaker profitability could limit upside for bank shares.

Asian and emerging-market equities continued this year's strong trend of outperformance over the fourth quarter, with the MSCI Pacific Basin and Emerging Market indices extending year-to-date gains to 7.8% and 11.2% respectively (28.5% and 32.6% for sterling-based investors).

Another theme that performed well, and where we have exposure, was the continued recovery in cyclical (economically sensitive) sectors, such as materials, energy and technology.

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 although. We prefer European and Japanese equities, which are relatively inexpensive.

Other

Early this year we bought the BNP Arbitrage Volatility Certificate in order to benefit from a return to normal levels of volatility in the US market. We remain positive on UK commercial property as UK economic growth continues and neutral on commodities after recent rallies. We also cut our allocation to BlackRock Gold and General Fund in May in favour of cash on the expectation that the rally in gold and related stocks would be short-lived.

Net Performance of the USD Class A – Distributing share class for the year ended 30 November 2016: -0.3%

Coutts Multi Asset Global Growth Fund

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

Given our expectation of continued global recovery and a gradual pick up in inflation and US and UK interest rates over the next couple of years, we believe risk assets, including equities, will outperform government 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.

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

Investment Manager's Report (Unaudited) (continued)

Coutts Multi Asset Global Growth Fund (continued)

Fixed income

In January we reduced holdings of longer-dated US Treasuries and took profits on Portuguese debt. The following month we added to credit strategies via the PIMCO Global Investor Series UK Long Term Corporate Bond Fund as outright yields and the yield spread over government debt looked attractive after earlier underperformance. We financed this through the sale of the BlackRock Global Funds – Asian Tiger Bond Fund, as Asian debt had held up well despite China-related fears. In March, we added to our holdings in the Algebris UCITS Funds Plc – Algebris Financial Credit Fund, which aims to generate a high level of income and modest capital appreciation through investment in global financial institutions. We believed the financial sector was overly concerned on recession fears and hence offered attractive yields.

At current levels, financial credit offered attractive yields, which are becoming harder to find elsewhere. The shift into sterling-hedged financial credit funds also allows us to 'lock in' currency-related gains from our exposure to global financial shares.

In this ultra-low-rate environment, we believe decent sources of income with an appropriate level of risk look attractive. With bond yields in general at historically low levels, we will continue to look for bond-like alternatives, with a low or negative correlation with equities and less volatility, to diversify the Fund. This includes strategies such as dividend futures, a means of capturing dividend income from equities independent of equity price moves, and absolute return funds (which seek a positive return in most market conditions).

Equities

During the first quarter, we boosted positions in our favoured equity markets, Europe and Japan, and took profits in March on some mining shares following a strong run. Our decision in April to scale back our equity exposure in general saw positions in the US, UK, Pacific Basin and Europe trimmed, and we also transferred from an S&P exchange traded fund (ETF) to the Edgewood L Select – US Select Growth to increase our active exposure in the US market. We also switched a German DAX ETF for a DAX future.

Heading towards the UK referendum on membership of the European Union, we had a modest preference for equities over bonds, with diversified global exposure. That 'pro-risk' bias had been reduced significantly in the months before the vote, given our view that equity valuations had become less attractive following the sharp rally from mid-February.

During the summer we took profit in global financial equities after sterling weakness boosting returns from this international exposure. This move also trimmed our overweight stance in equities in general, with the proceeds used to increase our weighting to financial credit. This reflected our view that with rates expected to stay lower for longer weaker profitability could limit upside for bank shares.

Asian and emerging-market equities continued this year's strong trend of outperformance over the fourth quarter, with the MSCI Pacific Basin and Emerging Market indices extending year-to-date gains to 7.8% and 11.2% respectively (28.5% and 32.6% for sterling-based investors).

Another theme that performed well, and where we have exposure, was the continued recovery in cyclical (economically sensitive) sectors, such as materials, energy and technology.

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 although. We prefer European and Japanese equities, which are relatively inexpensive.

Other

Early this year we bought the BNP Arbitrage Volatility Certificate in order to benefit from a return to normal levels of volatility in the US market. At the same time, we remain positive on UK commercial property as UK economic growth continues and neutral on commodities after recent rallies. We also cut our allocation to BlackRock Gold and General Fund in May in favour of cash on the expectation that the rally in gold and related stocks would be short-lived.

Net Performance of the USD – Distributing share class for the year ended 30 November 2016: 0.5%

Investment Manager's Report (Unaudited) (continued)

Personal Portfolio Fund 1

Since launch, 1 June 2016, the Fund aims to provide a total return over the medium-long term through investing in a diversified portfolio of assets. To meet the expectations of the typical investor it is intended to invest at least 70% of the value of the Fund in bonds, with some exposure to equities.

We have a preference for UK assets, especially fixed income, especially short-dated bonds, UK credit, UK gilts of all maturities. Over the period in question, this asset allocation didn't change significantly, though the Fund reduced its weighting in UK gilts on poor valuation concerns, while added to its short-dated (maturities of 1-5 years) bonds. The latter are less susceptible to a rising interest rates and rising inflation environment. The Fund continues to favour high yield bonds on a global basis. We believe default rates are low for the asset class while an improving global economy can offer support in the coming months.

Personal Portfolio Fund 2

Since launch, 1 June 2016, the Fund aims to provide a total return over the medium-long term through investing in a diversified portfolio of assets. To meet the expectations of the typical investor it is intended to invest at least 50% of the value of the Fund in bonds, with some exposure to equities.

We have a preference for UK assets within this Fund and over the period reviewed, we reduced our exposure to UK gilts because we felt that they offered less compelling return potential compared to short-dated bonds. Other moves included reducing slightly our US equity exposure between June and November, from 13.2% to 11.2% of the Fund's asset allocation as we believed US equities were approaching full value.

Personal Portfolio Fund 3

Since launch, 1 June 2016, the Fund aims to provide total return over the medium-long term through investing in a diversified portfolio of assets. To meet the expectations of the typical investor it is intended to invest at least 45% of the value of the Fund in equities and equity related securities, with some exposure to bonds.

With an increase in risk tolerance within the Fund, asset allocation is tilted towards equities over bonds, with an emphasis on mainly developed markets like the UK and US. Over the period in review, there were few changes to tactical asset allocation, though we have reduced our UK gilts weighting on poor value and increased our short-dated bonds exposure.

Personal Portfolio Fund 4

Since launch, 1 June 2016, the Fund aims to provide a total return over the medium to longer-term through investing in a diversified portfolio of assets. To meet the expectations of the typical investor it is intended to invest at least 65% of the value of the Fund in equities and equity related securities, with some exposure to bonds (UK credit for example).

We reduced slightly our US equity exposure between June and November (by 2.0%) however, at around a fifth of total asset allocation it remains an important investment theme for the Fund. Likewise UK equities continue to represent a quarter of total assets within the Fund on improving economic sentiment.

Personal Portfolio Fund 5

Since launch, 1 June 2016, the Fund aims to provide total return over the medium-long term through investing in a diversified portfolio of assets. To meet the expectations of the typical investor it is intended to invest at least 90% of the value of the Fund in equities with some exposure to debt and debt related securities.

With an increase in risk tolerance within the Fund, asset allocation is tilted significantly in favour of equities – mainly developed markets like the UK and US – with some exposure to an improving European environment.

Coutts & Co

Date: January 2017

EQUATOR ICAV

Fund Summary Information (Unaudited)

Dividend Rates

	Final Dividend Rate 30 November 2016*	Semi-Annual Dividend Rate 31 May 2016**
Coutts Multi Asset UK Defensive Fund		
GBP Class A-Distributing	£0.0140	£0.0141
GBP Class B-Distributing	£0.0106	£0.0109
GBP Class C-Distributing	£0.0139	£0.0139
Coutts Multi Asset UK Balanced Fund		
GBP Class A-Distributing	£0.0125	£0.0133
GBP Class B-Distributing	£0.0092	£0.0103
GBP Class C-Distributing	£0.0122	£0.0128
Coutts Multi Asset UK Growth Fund		
GBP Class A-Distributing	£0.0097	£0.0107
GBP Class B-Distributing	£0.0062	£0.0073
GBP Class C-Distributing	£0.0094	£0.0101
Coutts Multi Asset UK Equity Growth Fund		
GBP Class A-Distributing	£0.0080	£0.0076
GBP Class B-Distributing	£0.0043	£0.0040
GBP Class C-Distributing	£0.0077	£0.0073
Coutts Multi Asset Global Defensive Fund		
CHF Class A-Distributing*****	n/a	n/a
CHF Class B-Distributing	CHF0.0079	CHF0.0069
EUR Class A-Distributing***	n/a	€0.0081
EUR Class B-Distributing	€ 0.0064	€0.0056
EUR Class C-Distributing	€ 0.0105	€0.0089
GBP Class A-Distributing	£ 0.0077	£0.0067
GBP Class B-Distributing	£ 0.0056	£0.0050
GBP Class C-Distributing	£ 0.0083	£0.0071
USD Class A-Distributing	US\$ 0.0114	US\$0.0107
USD Class B-Distributing	US\$ 0.0084	US\$0.0079
USD Class C-Distributing	US\$ 0.0118	US\$0.0108
Coutts Multi Asset Global Balanced Fund		
CHF Class A-Distributing	CHF 0.0097	CHF0.0094
CHF Class B-Distributing	CHF 0.0063	CHF0.0063
EUR Class A-Distributing*****	€ 0.0083	n/a
EUR Class B-Distributing	€ 0.0053	€0.0052
EUR Class C-Distributing	€ 0.0089	€0.0083
GBP Class A-Distributing	£ 0.0069	£0.0065
GBP Class B-Distributing	£ 0.0048	£0.0045
GBP Class C-Distributing	£ 0.0070	£0.0065
USD Class A-Distributing	US\$ 0.0103	US\$0.0104
USD Class B-Distributing	US\$ 0.0069	US\$0.0072
USD Class C-Distributing	US\$ 0.0100	US\$0.0100

Fund Summary Information (Unaudited) (continued)**Dividend Rates (continued)**

	Final Dividend Rate 30 November 2016*	Semi-Annual Dividend Rate 31 May 2016**
Coutts Multi Asset Global Growth Fund		
EUR Class A-Distributing	€ 0.0044	€0.0039
EUR Class B-Distributing	€ 0.0012	€0.0014
EUR Class C-Distributing	€ 0.0049	€0.0043
GBP Class A-Distributing	£ 0.0037	£0.0032
GBP Class B-Distributing	£ 0.0016	£0.0013
GBP Class C-Distributing	£ 0.0039	£0.0034
USD Class A-Distributing	US\$0.0055	US\$0.0053
USD Class B-Distributing	US\$0.0020	US\$0.0011
USD Class C-Distributing	US\$0.0055	US\$0.0052

* The above dividends were declared on 15 November 2016 and paid on 30 November 2016.

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

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

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

***** The share class was fully redeemed on 11 December 2015.

No other dividends were paid during the year.

Soft Commission Arrangements

There were no soft commission arrangements in operation during the year ended 30 November 2016 or during the year ended 30 November 2015.

EQUATOR ICAV

Fund Summary Information (Unaudited) (continued)

Investment in Investment Funds

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

During the year all Funds held investments in IFs. The below tables details the gross management fee charge for each of the underlying IFs by their respective managers:

Investment Funds	Coutts Multi Asset UK Defensive Fund	Coutts Multi Asset UK Balanced Fund	Coutts Multi Asset UK Growth Fund	Coutts Multi Asset UK Equity Growth Fund	Coutts Multi Asset Global Defensive Fund	Coutts Multi Asset Global Balanced Fund	Coutts Multi Asset Global Growth Fund
Aberdeen UK ICVC - Aberdeen Asia Pacific Equity Fund**	1.75%	1.75%	1.75%	1.75%	–%	–%	–%
Algebris UCITS Funds Plc - Algebris Financial Credit Fund**	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
AQR UCITS Funds - Style Premia UCITS Fund	0.50%	0.50%	0.50%	0.50%	0.60%	0.60%	0.60%
Artemis Income Fund**	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	–%	0.40%	0.40%	0.40%	–%	–%	0.40%
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	–%	–%	–%	–%	1.00%	1.00%	1.00%
BlueBay Investment Grade Libor Fund	–%	–%	–%	–%	–%	–%	0.50%
Capital Group New Perspective Fund LUX	0.60%	0.60%	0.60%	0.60%	0.65%	0.65%	0.65%
Carador Income Fund Plc	1.50%	1.50%	1.50%	–%	1.50%	1.50%	1.50%
CF Lindsell Train UK Equity Fund	0.45%	0.45%	0.45%	0.45%	–%	0.45%	0.45%
db x-trackers EURO STOXX 50 UCITS ETF DR	0.01%	0.01%	0.01%	–%	–%	–%	0.01%
db x-trackers FTSE MIB UCITS ETF	–%	–%	–%	–%	0.20%	–%	0.20%
db x-trackers MSCI AC Asia ex Japan Index UCITS ETF	–%	–%	–%	0.45%	–%	–%	–%
db x-trackers SMI UCITS ETF	–%	–%	–%	–%	–%	0.30%	0.30%
Dimensional Funds ICVC - Emerging Markets Fund	–%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
Edgewood L Select - US Select Growth	–%	–%	1.00%	1.00%	1.00%	1.00%	1.00%
F&C Portfolios Fund - BMO Global Equity Market Neutral SICAV	–%	–%	–%	–%	–%	–%	0.40%
F&C True Styles Portfolios ICVC - Global Equity Market Neutral Fund	–%	–%	0.40%	–%	–%	–%	–%
Fidelity Funds - Global Financial Services Fund**	–%	1.50%	1.50%	1.50%	–%	–%	–%
Goldman Sachs Global Credit Portfolio Hedged	–%	–%	–%	–%	0.40%	0.40%	0.40%
Goldman Sachs Global High Yield Portfolio**	–%	–%	–%	–%	0.60%	0.60%	0.60%
Guinness Asset Management Funds plc - Global Energy Fund**	–%	–%	0.75%	0.75%	–%	–%	0.75%
Hermes Investment Funds Plc - Hermes European Alpha Fund**	0.75%	0.75%	0.75%	0.75%	–%	–%	–%
International Public Partnerships Ltd	1.20%	1.20%	–%	–%	1.20%	1.20%	–%

EQUATOR ICAV

Fund Summary Information (Unaudited) (continued)

Investment in Investment Funds (continued)

Investment Funds	Coutts Multi Asset UK Defensive Fund	Coutts Multi Asset UK Balanced Fund	Coutts Multi Asset UK Growth Fund	Coutts Multi Asset UK Equity Growth Fund	Coutts Multi Asset Global Defensive Fund	Coutts Multi Asset Global Balanced Fund	Coutts Multi Asset Global Growth Fund
Invesco Perpetual Fixed Interest Investment Series - Corporate Bond Fund**	0.91%	–%	–%	–%	–%	–%	–%
Investec Fund Series i - UK Alpha Fund**	0.75%	0.75%	0.75%	0.75%	–%	0.75%	0.75%
iShares Core MSCI Pacific ex-Japan UCITS ETF USD Acc	–%	–%	–%	–%	–%	–%	0.20%
iShares MSCI Europe ex-UK UCITS ETF	–%	–%	–%	–%	–%	–%	0.40%
iShares UK Property UCITS ETF GBP Dist	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
JPMorgan Funds - Emerging Markets Strategic Bond Fund**	0.95%	0.95%	0.95%	–%	0.95%	0.95%	0.95%
JPMorgan Investment Funds - Global Macro Opportunities	0.60%	0.60%	0.60%	–%	0.60%	0.60%	0.60%
Legal & General Global Health and Pharmaceuticals Index Trust	0.31%	–%	–%	–%	0.31%	–%	–%
Lyxor JPY-Nikkei 400 UCITS ETF (DR)	0.25%	–%	0.25%	0.25%	0.25%	0.25%	0.25%
Lyxor UCITS ETF FTSE MIB	–%	0.35%	0.35%	0.35%	–%	–%	–%
Lyxor UCITS ETF MSCI Emerging Markets - NTR C USD	–%	–%	–%	0.55%	–%	–%	0.55%
Lyxor UCITS ETF MSCI EMU Small Caps	–%	–%	–%	–%	–%	–%	0.40%
Lyxor UCITS ETF STOXX Europe 600 Banks	–%	–%	–%	–%	–%	0.30%	0.30%
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
MAN Funds Plc - MAN Japan CoreAlpha Equity	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Mellon Investments Funds ICVC - Newton Asian Income Fund**	1.00%	–%	–%	–%	–%	–%	–%
Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund	–%	–%	–%	–%	1.50%	1.50%	1.50%
MI Somerset Emerging Markets Dividend Growth Fund**	1.00%	–%	–%	–%	–%	–%	–%
Montanaro European Smaller Companies Fund**	–%	–%	1.50%	1.50%	–%	–%	–%
NB Global Floating Rate Income Fund Ltd	0.75%	0.75%	0.75%	–%	–%	0.75%	0.75%
Parvest Equity Russia**	–%	0.90%	0.90%	0.90%	–%	0.90%	0.90%
Pershing Square Holdings Ltd/Fund	–%	1.50%	1.50%	1.50%	–%	1.50%	1.50%
Pictet - Emerging Local Currency Debt**	0.60%	0.60%	0.60%	–%	–%	–%	–%
PIMCO Funds Global Investors Series Plc - Capital Securities Fund	–%	0.79%	0.79%	–%	–%	–%	0.79%
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	–%	–%	–%	–%	0.49%	0.49%	0.49%
Pimco Global High Yield Bond Fund	0.55%	0.55%	0.55%	–%	–%	–%	–%
PIMCO Global Investor Series UK Long Term Corporate Bond Fund**	0.46%	0.46%	0.46%	–%	–%	–%	–%
Polar Capital Funds Plc - Healthcare Opportunities Fund	–%	1.00%	1.00%	1.00%	–%	1.00%	1.00%
Robeco Emerging Conservative Equities	–%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%
Royal London FTSE 350 Tracker Fund	–%	0.10%	0.10%	0.10%	–%	–%	–%

EQUATOR ICAV

Fund Summary Information (Unaudited) (continued)

Investment in Investment Funds (continued)

Investment Funds	Coutts Multi Asset UK Defensive Fund	Coutts Multi Asset UK Balanced Fund	Coutts Multi Asset UK Growth Fund	Coutts Multi Asset UK Equity Growth Fund	Coutts Multi Asset Global Defensive Fund	Coutts Multi Asset Global Balanced Fund	Coutts Multi Asset Global Growth Fund
Source Morningstar US Energy Infrastructure MLP UCITS ETF B	0.50%	0.50%	0.50%	–%	0.50%	0.50%	0.50%
SOURCE S&P 500 UCITS ETF	–%	–%	–%	–%	–%	–%	0.05%
SPDR S&P UK Dividend Aristocrats UCITS ETF	0.30%	–%	–%	–%	–%	–%	–%
SPDR S&P US Dividend Aristocrats UCITS ETF	0.35%	–%	–%	–%	–%	–%	–%
Standard Life Investment Co - European Equity Income	0.75%	–%	–%	–%	–%	–%	–%
TwentyFour Income Fund Ltd	0.75%	0.75%	–%	–%	–%	–%	–%
TwentyFour Select Monthly Income Fund Ltd	0.75%	–%	–%	–%	–%	–%	–%
UBAM - Global High Yield Solution	0.25%	0.25%	0.25%	–%	0.25%	0.25%	–%
UK Mortgages Ltd	0.75%	0.75%	0.75%	–%	0.75%	0.75%	0.75%

Investment Funds	Personal Portfolio 1 Fund*	Personal Portfolio 2 Fund*	Personal Portfolio 3 Fund*	Personal Portfolio 4 Fund*	Personal Portfolio 5 Fund*
AXA Sterling SmartBeta Credit Bond Z Acc Net**	0.13%	0.13%	0.13%	0.13%	–%
BlackRock Collective Investment Funds - Corporate Bond Tracker Fund**	0.20%	0.20%	0.20%	0.20%	–%
BlackRock Europe Ex - UK Index Fund**	0.30%	0.30%	0.30%	0.30%	0.30%
BlackRock Global Index Funds - Emerging Markets Government Bond Index Fund	–%	0.20%	0.20%	0.20%	–%
BlackRock Index Selection - Pacific Index Fund**	0.30%	0.30%	0.30%	0.30%	0.30%
BlackRock Index Selection Fund - Japan Index Sub-Fund**	0.30%	0.30%	0.30%	0.30%	0.30%
Fidelity Investment Funds ICVC - Index UK Fund	–%	–%	–%	0.06%	0.06%
iShares Core S&P 500 UCITS ETF	–%	–%	–%	0.07%	–%
SOURCE S&P 500 UCITS ETF**	0.05%	0.05%	0.05%	0.05%	0.05%
UBAM - Global High Yield Solution	0.18%	0.18%	0.18%	0.18%	–%
Vanguard Emerging Markets Stock Index Fund/Ireland	–%	0.22%	0.22%	0.22%	0.22%
Vanguard FTSE UK All Share Index Unit Trust	0.05%	0.05%	0.05%	0.05%	0.05%

* Funds launched on 1 June 2016

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

EQUATOR ICAV

Fund Summary Information (Unaudited) (continued)

Fund Performance Data

	For the year ended 30 November 2016	For the year ended 30 November 2015
Coutts Multi Asset UK Defensive Fund		
GBP Class A-Accumulating	5.54%	0.51%
GBP Class A-Distributing	5.54%	0.51%
GBP Class B-Accumulating	5.01%	0.00%
GBP Class B-Distributing	5.01%	0.01%
GBP Class C-Distributing**	5.75%	(0.11)%
Coutts Multi Asset UK Balanced Fund		
GBP Class A-Accumulating	7.05%	0.03%
GBP Class A-Distributing	7.04%	0.03%
GBP Class B-Accumulating	6.50%	(0.47)%
GBP Class B-Distributing	6.51%	(0.48)%
GBP Class C-Distributing**	7.26%	0.83%
Coutts Multi Asset UK Growth Fund		
GBP Class A-Accumulating	8.00%	0.65%
GBP Class A-Distributing	8.01%	0.62%
GBP Class B-Accumulating	7.47%	0.15%
GBP Class B-Distributing	7.46%	0.15%
GBP Class C-Distributing**	8.23%	1.85%
Coutts Multi Asset UK Equity Growth Fund		
GBP Class A-Accumulating	9.72%	0.49%
GBP Class A-Distributing	9.71%	0.47%
GBP Class B-Accumulating***	9.17%	(7.28)%
GBP Class B-Distributing	9.17%	(0.01)%
GBP Class C-Distributing**	9.95%	1.80%
Coutts Multi Asset Global Defensive Fund		
CHF Class A-Distributing****	(1.60)%	(1.41)%
CHF Class B-Accumulating*****	2.89%	(1.94)%
CHF Class B-Distributing	(0.72)%	(1.94)%
EUR Class A-Accumulating	0.56%	(0.35)%
EUR Class A-Distributing*****	1.45%	(0.40)%
EUR Class B-Accumulating	0.04%	(0.86)%
EUR Class B-Distributing	(0.03)%	(0.84)%
EUR Class C-Distributing**	0.72%	0.76%
GBP Class A-Accumulating	1.25%	(0.03)%
GBP Class A-Distributing	1.27%	(0.01)%
GBP Class B-Accumulating	0.79%	(0.54)%
GBP Class B-Distributing	0.74%	(0.54)%
GBP Class C-Distributing**	1.49%	0.71%
USD Class A-Accumulating	1.88%	(0.20)%
USD Class A-Distributing	1.87%	(0.16)%
USD Class B-Accumulating	1.35%	(0.70)%
USD Class B-Distributing	1.36%	(0.70)%
USD Class C-Distributing**	2.09%	0.56%

EQUATOR ICAV

Fund Summary Information (Unaudited) (continued)

Fund Performance Data (continued)

	For the year ended 30 November 2016	For the year ended 30 November 2015
Coutts Multi Asset Global Balanced Fund		
CHF Class A-Accumulating	(1.02)%	(2.15)%
CHF Class A-Distributing	(1.19)%	(2.11)%
CHF Class B-Accumulating	(1.63)%	(2.63)%
CHF Class B-Distributing	(1.59)%	(2.64)%
EUR Class A-Accumulating	(0.46)%	(1.15)%
EUR Class A-Distributing*****	6.26%	(1.20)%
EUR Class B-Accumulating	(1.03)%	(1.66)%
EUR Class B-Distributing	(1.03)%	(1.66)%
EUR Class C-Distributing**	(0.18)%	1.24%
GBP Class A-Accumulating	(0.19)%	(0.83)%
GBP Class A-Distributing	(0.21)%	(0.76)%
GBP Class B-Accumulating	(0.80)%	(1.34)%
GBP Class B-Distributing	(0.64)%	(1.33)%
GBP Class C-Distributing**	0.01%	1.19%
USD Class A-Accumulating	0.77%	(0.88)%
USD Class A-Distributing	0.78%	(0.88)%
USD Class B-Accumulating	0.27%	(1.37)%
USD Class B-Distributing	0.27%	(1.37)%
USD Class C-Distributing**	0.98%	1.13%
Coutts Multi Asset Global Growth Fund		
EUR Class A-Accumulating	(1.50)%	(1.36)%
EUR Class A-Distributing	(1.51)%	(1.45)%
EUR Class B-Accumulating	(1.99)%	(1.85)%
EUR Class B-Distributing	(2.00)%	(1.83)%
EUR Class C-Distributing**	(1.27)%	2.61%
GBP Class A-Accumulating	(1.37)%	(1.11)%
GBP Class A-Distributing	(1.39)%	(1.02)%
GBP Class B-Accumulating	(1.89)%	(1.60)%
GBP Class B-Distributing	(1.85)%	(1.59)%
GBP Class C-Distributing**	(1.18)%	2.49%
USD Class A-Accumulating	(0.26)%	(1.03)%
USD Class A-Distributing	(0.27)%	(1.01)%
USD Class B-Accumulating	(0.76)%	(1.50)%
USD Class B-Distributing	(0.76)%	(1.53)%
USD Class C-Distributing**	(0.07)%	2.51%
Personal Portfolio 1 Fund*		
GBP Class A-Accumulating	5.68%	n/a
Personal Portfolio 2 Fund*		
GBP Class A-Accumulating	8.34%	n/a
Personal Portfolio 3 Fund*		
GBP Class A-Accumulating	10.64%	n/a
Personal Portfolio 4 Fund*		
GBP Class A-Accumulating	13.50%	n/a

EQUATOR ICAV

Fund Summary Information (Unaudited) (continued)

Fund Performance Data (continued)

	For the year ended 30 November 2016	For the year ended 30 November 2015
Personal Portfolio 5 Fund*		
GBP Class A-Accumulating	16.93%	n/a

* Funds launched on 1 June 2016

** The share class was launched on 19 January 2015. The performance data for the year ended 30 November 2015 reflects the share class performance from the share class launch date to the year ended 30 November 2015.

*** The share class was launched on 6 May 2015. The performance data for the year ended 30 November 2015 reflects the share class performance from the share class launch date to the year ended 30 November 2015.

**** The share class was fully redeemed on 11 December 2015.

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

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

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

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 30 November 2016

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Aberdeen UK ICVC - Aberdeen Asia Pacific Equity Fund	4,470	9,035	0.01
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	26,700	2,856,099	3.72
AQR UCITS Funds - Style Premia UCITS Fund	7,000	780,360	1.02
Artemis Income Fund	1,323,989	2,973,017	3.88
Capital Group New Perspective Fund LUX	73,800	589,662	0.77
Carador Income Fund Plc~	3,250,000	1,824,748	2.38
CF Lindsell Train UK Equity Fund~	550,000	672,650	0.88
db x-trackers EURO STOXX 50 UCITS ETF DR	48,500	1,324,501	1.73
Hermes Investment Funds Plc - Hermes European Alpha Fund	884,214	1,248,333	1.63
International Public Partnerships Ltd~	888,000	1,354,200	1.77
Invesco Perpetual Fixed Interest Investment Series - Corporate Bond Fund	1,135,700	1,327,066	1.73
Investec Fund Series i - UK Alpha Fund	733,600	2,264,330	2.95
iShares UK Property UCITS ETF GBP Dist	250,000	1,370,625	1.79
JPMorgan Funds - Emerging Markets Strategic Bond Fund	16,000	991,360	1.29
JPMorgan Investment Funds - Global Macro Opportunities	11,250	751,388	0.98
Legal & General Global Health and Pharmaceuticals Index Trust	730,000	390,076	0.51
Lyxor JPY-Nikkei 400 UCITS ETF (DR)	13,700	1,556,594	2.03
Lyxor UCITS ETF STOXX Europe 600 Banks	13,300	210,391	0.27
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	122,200	1,148,399	1.50
MAN Funds Plc - MAN Japan CoreAlpha Equity	7,400	910,940	1.19
Mellon Investments Funds ICVC - Newton Asian Income Fund	81,100	167,447	0.22
MI Somerset Emerging Markets Dividend Growth Fund	341,500	436,232	0.57
NB Global Floating Rate Income Fund Ltd~	1,676,693	1,609,625	2.10
Pictet - Emerging Local Currency Debt	4	330	-
Pimco Global High Yield Bond Fund	217,000	1,299,830	1.69
PIMCO Global Investor Series UK Long Term Corporate Bond Fund	347,700	5,118,144	6.68
Source Morningstar US Energy Infrastructure MLP UCITS ETF B	24,100	1,277,905	1.67
SPDR S&P UK Dividend Aristocrats UCITS ETF	130,130	1,559,933	2.03
SPDR S&P US Dividend Aristocrats UCITS ETF	10,000	365,010	0.48
Standard Life Investment Co - European Equity Income	820,000	691,588	0.90
TwentyFour Income Fund Ltd~	908,435	1,008,363	1.31
TwentyFour Select Monthly Income Fund Ltd~	866,693	772,440	1.01
UBAM - Global High Yield Solution	5,500	619,850	0.81
UK Mortgages Ltd~	1,121,037	1,025,749	1.34
Total Investment Funds - 52.84% (30 November 2015: 57.37%)		40,506,220	52.84
Transferable Securities - Equities			
Australia - 0.00% (30 November 2015: 0.27%)			
Japan - 0.32% (30 November 2015: 0.64%)			
Mitsubishi UFJ Financial Group Inc	17,000	79,547	0.10
Mizuho Financial Group Inc	68,000	96,244	0.13
Sumitomo Mitsui Financial Group Inc	2,300	67,581	0.09
		243,372	0.32
Switzerland - 0.00% (30 November 2015: 0.09%)			

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 30 November 2016 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
United Kingdom - 2.26% (30 November 2015: 1.93%)			
AEW UK REIT Plc	1,655,000	1,605,350	2.09
Lloyds Banking Group Plc	225,000	130,208	0.17
		1,735,558	2.26
United States - 0.00% (30 November 2015: 0.84%)			
Total Fair Value of Transferable Securities - Equities - 2.58% (30 November 2015: 3.77%)			
		1,978,930	2.58
Transferable Securities - Bonds			
Brazil - 0.56% (30 November 2015: 0.54%)			
Petrobras Global Finance BV 8.75% 23/05/2026	500,000	429,787	0.56
Canada - 0.45% (30 November 2015: 0.39%)			
Glencore Canada Financial Corp 7.375% 27/05/2020	300,000	347,734	0.45
France - 4.77% (30 November 2015: 4.80%)			
BNP Paribas SA 2.375% 20/11/2019	225,000	233,640	0.30
Electricite de France SA FRN Perpetual	400,000	389,472	0.51
Societe Generale SA 1.6% 09/01/2020	2,080,000	2,272,192	2.96
Societe Generale SA 5% 17/01/2024	500,000	404,242	0.53
TOTAL SA FRN Perpetual	400,000	356,681	0.47
		3,656,227	4.77
Germany, Federal Republic - 0.73% (30 November 2015: 0.59%)			
Volkswagen Group of America Finance LLC 2.125% 23/05/2019	700,000	556,246	0.73
Guernsey - 1.13% (30 November 2015: 0.95%)			
Pershing Square Holdings Ltd 5.5% 15/07/2022	1,100,000	868,378	1.13
Italy - 2.86% (30 November 2015: 0.83%)			
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	1,500,000	1,582,411	2.06
Republic of Italy Government International Bond 6% 04/08/2028	500,000	613,846	0.80
		2,196,257	2.86
Luxembourg - 3.16% (30 November 2015: 4.14%)			
European Investment Bank 6% 07/12/2028	1,700,000	2,418,937	3.16
Mexico - 1.03% (30 November 2015: 1.03%)			
Mexico Government International Bond 5.625% 19/03/2114	800,000	790,600	1.03
Norway - 0.53% (30 November 2015: 0.00%)			
DNB Bank ASA FRN 02/06/2021	500,000	403,414	0.53
Portugal - 3.35% (30 November 2015: 3.15%)			
Portugal Government International Bond 5.125% 15/10/2024	1,200,000	928,446	1.21
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	1,700,000	1,638,117	2.14
		2,566,563	3.35

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 30 November 2016 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Bonds (continued)			
Russian Federation - 0.56% (30 November 2015: 0.97%)			
Sberbank of Russia Via SB Capital SA 6.125% 07/02/2022	500,000	430,277	0.56
South Africa - 0.57% (30 November 2015: 0.50%)			
MTN Mauritius Investment Ltd 4.755% 11/11/2024	600,000	433,408	0.57
Spain - 1.29% (30 November 2015: 0.72%)			
Spain Government International Bond 5.25% 06/04/2029	470,000	545,962	0.71
Telefonica Europe BV FRN Perpetual	500,000	445,368	0.58
		991,330	1.29
Switzerland - 0.58% (30 November 2015: 0.00%)			
Nestle Finance International Ltd 1.25% 04/05/2020	500,000	443,835	0.58
United Kingdom - 16.20% (30 November 2015: 13.97%)			
Barclays Bank Plc 10.179% 12/06/2021	500,000	494,450	0.64
BG Energy Capital Plc 5.125% 01/12/2025	400,000	492,630	0.64
GlaxoSmithKline Capital Plc 0.625% 02/12/2019	500,000	431,137	0.56
HSBC Bank Plc FRN 04/11/2030	400,000	436,488	0.57
Imperial Brands Finance Plc 7.75% 24/06/2019	300,000	349,743	0.46
Lloyds Banking Group Plc FRN Perpetual	447,000	443,998	0.58
Nats En Route Plc 5.25% 31/03/2026	377,330	440,527	0.57
Rolls-Royce Plc 3.375% 18/06/2026	400,000	428,106	0.56
Standard Chartered Plc FRN 12/07/2022	1,200,000	964,080	1.26
Tesco Plc 6.15% 15/11/2037	600,000	460,918	0.60
Tesco Property Finance 3 Plc 5.744% 13/04/2040	391,779	373,501	0.49
United Kingdom Gilt 1.5% 22/01/2021	4,002,000	4,154,476	5.42
United Kingdom Gilt 4.25% 07/12/2055	1,500,000	2,505,750	3.27
Wm Morrison Supermarkets Plc 4.625% 08/12/2023	400,000	445,524	0.58
		12,421,328	16.20
United States - 4.62% (30 November 2015: 5.23%)			
Apple Inc 3.85% 04/05/2043	700,000	529,451	0.69
Citigroup Inc 5.15% 21/05/2026	300,000	357,076	0.47
Goldman Sachs Group Inc/The 6.125% 14/05/2017	400,000	408,932	0.53
JPMorgan Chase & Co FRN 30/05/2017	500,000	500,000	0.65
Kinder Morgan Inc/DE 4.3% 01/06/2025	700,000	567,480	0.74
Kraft Heinz Foods Co 4.125% 01/07/2027	400,000	440,994	0.57
Wells Fargo & Co 3.5% 12/09/2029	700,000	741,180	0.97
		3,545,113	4.62
Total Fair Value of Transferable Securities - Bonds - 42.39% (30 November 2015: 37.81%)		32,499,434	42.39
Transferable Securities - Rights			
United Kingdom - 0.00% (30 November 2015: 0.00%)			
Total Fair Value of Transferable Securities - 44.97% (30 November 2015: 41.58%)		34,478,364	44.97

Coutts Multi Asset UK Defensive Fund

Portfolio and Statement of Investments as at 30 November 2016 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Total Fair Value of Investments excluding Financial Derivative Instruments - 97.81% (30 November 2015: 98.95%)		74,984,584	97.81
Financial Derivative Instruments			
Futures (a)			
No. of Contracts	Description	Notional Value £	Value £
2	DAX Index Future December 2016	450,532	9,495
			% of Net Assets
			0.01
Forward Exchange Contracts (b)			
Purchases	Sales	Maturity Date	No. of Contracts
GBP	8,193,403 EUR	(9,500,000)	17/02/2017
GBP	1,789,264 JPY	(243,000,000)	17/02/2017
GBP	11,060,351 USD	(13,800,000)	17/02/2017
			Value £
			130,357
			88,201
			53,260
			271,818
			% of Net Assets
			0.17**
			0.11**
			0.07**
			0.35
Total Financial Derivative Instruments - 0.36% (30 November 2015: 0.40%)		281,313	0.36
Total Financial Assets at Fair Value through Profit or Loss - 98.17% (30 November 2015: 99.35%)		75,265,897	98.17
Other Current Assets - 2.03% (30 November 2015: 2.59%)		1,550,795	2.03
Total Assets - 100.20% (30 November 2015: 101.94%)		76,816,692	100.20
Financial Derivative Instruments			
Futures (a)			
No. of Contracts	Description	Notional Value £	Value £
(7)	Euro-Bund Future December 2016	(954,996)	(4,347)
			% of Net Assets
			(0.00)
Total Financial Derivative Instruments - (0.00%) (30 November 2015: (0.26%))		(4,347)	(0.00)
Total Financial Liabilities at Fair Value through Profit or Loss - 0.00 (30 November 2015: (0.26%))		(4,347)	0.00
Other Current Liabilities - (0.20%) (30 November 2015: (1.68%))		(145,512)	(0.20)
Net Assets attributable to redeemable shareholders		76,666,833	100.00

Coutts Multi Asset UK Defensive Fund**Portfolio and Statement of Investments as at 30 November 2016 (continued)****Net Assets attributable to redeemable shareholders****Classification:**

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Analysis of Total Assets	% of Total Assets
Investment Funds	52.73
Transferable securities listed on an official stock exchange or dealt on a regulated market	44.88
Exchange traded derivative instruments	0.01
OTC financial derivative instruments	0.35
Other Current Assets	2.03
	100.00

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

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

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

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

Coutts Multi Asset UK Defensive Fund**Portfolio Changes – Material Acquisitions for the year ended 30 November 2016**

Description	Acquisitions Nominal	Cost £
United Kingdom Gilt 1.5% 22/01/2021	4,002,000	4,207,347
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	19,600	2,073,792
Pimco Global High Yield Bond Fund	300,000	1,800,000
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	1,500,000	1,614,898
PIMCO Global Investor Series UK Long Term Corporate Bond Fund	113,300	1,538,604
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	122,200	1,136,804
BNP Paribas Arbitrage Issuance BV 0% 06/09/2016	1,327,000	972,440
CF Lindsell Train UK Equity Fund	675,000	808,448
MAN Funds Plc - MAN Japan CoreAlpha Equity	7,400	804,306
Capital Group New Perspective Fund LUX	103,800	788,880
JPMorgan Investment Funds - Global Macro Opportunities	11,250	781,088
Carador Income Fund Plc	1,500,000	771,245
db x-trackers EURO STOXX 50 UCITS ETF DR	33,100	768,715
TwentyFour Select Monthly Income Fund Ltd	866,693	764,917
Standard Life Investment Co - European Equity Income	820,000	696,918
AEW UK REIT Plc	655,000	635,377
Lyxor JPY-Nikkei 400 UCITS ETF (DR)	7,200	633,156
Telefonica Europe BV FRN Perpetual	500,000	460,528
Artemis Income Fund	213,133	444,598
Nestle Finance International Ltd 1.25% 04/05/2020	500,000	435,452
Kinder Morgan Inc/DE 4.3% 01/06/2025	700,000	427,468
GlaxoSmithKline Capital Plc 0.625% 02/12/2019	500,000	422,406
Societe Generale SA 5% 17/01/2024	500,000	399,796
Petrobras Global Finance BV 8.75% 23/05/2026	500,000	389,138
Legal & General Global Health and Pharmaceuticals Index Trust	730,000	386,608
DNB Bank ASA FRN 02/06/2021	500,000	377,465
TOTAL SA FRN Perpetual	400,000	361,679
SPDR S&P US Dividend Aristocrats UCITS ETF	10,000	352,777
International Public Partnerships Ltd	228,000	340,861

Coutts Multi Asset UK Defensive Fund**Portfolio Changes – Material Disposals for the year ended 30 November 2016**

Description	Disposals Nominal	Proceeds £
Barclays Bank Plc FRN 31/03/2016	1,600,000	2,024,800
db x-trackers II - ITRAXX Crossover UCITS ETF	11,800	1,744,415
SPDR S&P UK Dividend Aristocrats UCITS ETF	138,100	1,661,185
Pictet - Emerging Local Currency Debt	19,930	1,586,428
MI Somerset Emerging Markets Dividend Growth Fund	1,268,500	1,583,417
AQR UCITS Funds - Style Premia UCITS Fund	14,000	1,546,022
Lyxor JPY-Nikkei 400 UCITS ETF (DR)	14,100	1,527,935
United Kingdom Gilt 4.25% 07/12/2055	821,900	1,483,760
PIMCO Global Investor Series UK Long Term Corporate Bond Fund	88,500	1,286,550
BNP Paribas Arbitrage Issuance BV 0% 06/09/2016	1,617,000	1,242,471
BlackRock Gold and General Fund	110,643	960,239
Vanguard FTSE 100 UCITS ETF	34,160	895,996
BlackRock Global Funds - Asian Tiger Bond Fund	105,000	873,010
db x-trackers EURO STOXX 50 UCITS ETF DR	29,600	753,637
db x-trackers DAX UCITS ETF	9,800	749,309
European Investment Bank 6% 07/12/2028	500,000	711,331
Artemis Income Fund	309,600	691,890
Mellon Investments Funds ICVC - Newton Asian Income Fund	364,400	671,448
Pimco Global High Yield Bond Fund	83,000	500,490
Hermes Investment Funds Plc - Hermes European Alpha Fund	335,956	478,467
Parvest Equity Russia	5,900	465,144
Societe Generale SA 1.6% 09/01/2020	420,000	456,260
Gazprom OAO Via Gaz Capital SA 9.25% 23/04/2019	500,000	401,488
Bank of America Corp 5.25% 09/11/2016	400,000	400,000
JPMorgan Chase & Co	7,920	384,581
KBI Institutional Emerging Markets Fund	44,000	373,519
Citigroup Inc 5.875% 01/07/2024	300,000	356,766
Petrobras Global Finance BV 6.25% 14/12/2026	400,000	346,000
SPDR S&P US Dividend Aristocrats UCITS ETF	12,700	331,365
Investec Fund Series i - UK Alpha Fund	100,400	307,762

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 30 November 2016

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Aberdeen UK ICVC - Aberdeen Asia Pacific Equity Fund	7,952	16,075	–
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	113,800	12,173,186	2.84
AQR UCITS Funds - Style Premia UCITS Fund	92,600	10,323,048	2.40
Artemis Income Fund	6,797,672	15,264,171	3.55
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	1,080,000	1,122,120	0.26
Capital Group New Perspective Fund LUX	1,061,250	8,479,388	1.98
Carador Income Fund Plc~	9,320,000	5,232,816	1.22
CF Lindsell Train UK Equity Fund~	5,400,000	6,604,200	1.54
db x-trackers EURO STOXX 50 UCITS ETF DR	274,140	7,486,573	1.74
Dimensional Funds ICVC - Emerging Markets Fund	449,500	4,001,732	0.93
Fidelity Funds - Global Financial Services Fund	30,030	16,486	–
Hermes Investment Funds Plc - Hermes European Alpha Fund	2,423,023	3,420,823	0.80
International Public Partnerships Ltd~	4,222,052	6,438,629	1.50
Investec Fund Series i - UK Alpha Fund	5,825,000	17,979,445	4.19
iShares UK Property UCITS ETF GBP Dist	1,293,000	7,088,872	1.65
JPMorgan Funds - Emerging Markets Strategic Bond Fund	60,750	3,764,070	0.88
JPMorgan Investment Funds - Global Macro Opportunities	62,500	4,174,375	0.97
Lyxor JPY-Nikkei 400 UCITS ETF (DR)	133,472	15,165,089	3.53
Lyxor UCITS ETF FTSE MIB	285,000	4,018,318	0.94
Lyxor UCITS ETF STOXX Europe 600 Banks	101,000	1,597,709	0.37
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	643,300	6,045,539	1.41
MAN Funds Plc - MAN Japan CoreAlpha Equity	41,100	5,059,410	1.18
NB Global Floating Rate Income Fund Ltd~	8,105,762	7,781,532	1.81
Parvest Equity Russia	31,700	3,513,570	0.82
Pershing Square Holdings Ltd/Fund~	199,000	2,275,967	0.53
Pictet - Emerging Local Currency Debt	5	472	–
PIMCO Funds Global Investors Series Plc - Capital Securities Fund	1,430,000	11,280,451	2.63
Pimco Global High Yield Bond Fund	800,000	4,792,000	1.12
PIMCO Global Investor Series UK Long Term Corporate Bond Fund	533,750	7,856,800	1.83
Polar Capital Funds Plc - Healthcare Opportunities Fund	156,000	4,286,880	1.00
Robeco Emerging Conservative Equities	28,750	3,364,038	0.78
Royal London FTSE 350 Tracker Fund	25,723,000	29,684,342	6.91
Source Morningstar US Energy Infrastructure MLP UCITS ETF B	125,000	6,628,137	1.54
TwentyFour Income Fund Ltd~	4,146,565	4,602,687	1.07
TwentyFour Select Monthly Income Fund Ltd~	3,683,502	3,282,921	0.76
UBAM - Global High Yield Solution	22,500	2,535,750	0.59
UK Mortgages Ltd~	4,500,000	4,117,500	0.96
Total Investment Funds - 56.23% (30 November 2015: 67.53%)		241,475,121	56.23
Transferable Securities - Equities			
Australia - 0.00% (30 November 2015: 0.25%)			
France - 0.47% (30 November 2015: 0.00%)			
Airbus Group SE	13,500	689,208	0.16
AXA SA	36,000	677,888	0.16

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 30 November 2016 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
France - 0.47% (30 November 2015: 0.00%) (continued)			
LVMH Moet Hennessy Louis Vuitton SE	4,550	661,755	0.15
		2,028,851	0.47
Germany, Federal Republic - 0.27% (30 November 2015: 0.00%)			
Continental AG	3,720	527,490	0.12
TUI AG	59,600	628,184	0.15
		1,155,674	0.27
Japan - 0.18% (30 November 2015: 0.61%)			
Mitsubishi UFJ Financial Group Inc	55,200	258,293	0.06
Mizuho Financial Group Inc	172,000	243,442	0.06
Sumitomo Mitsui Financial Group Inc	8,600	252,695	0.06
		754,430	0.18
Netherlands - 0.15% (30 November 2015: 0.13%)			
Royal Dutch Shell Plc	31,243	661,883	0.15
Sweden - 0.12% (30 November 2015: 0.00%)			
Svenska Cellulosa AB SCA	23,301	496,730	0.12
Switzerland - 0.12% (30 November 2015: 0.07%)			
Roche Holding AG	2,940	523,935	0.12
United Kingdom - 2.93% (30 November 2015: 5.85%)			
AEW UK REIT Plc	6,245,000	6,057,650	1.41
Babcock International Group Plc	59,270	566,028	0.13
British American Tobacco Plc	11,900	522,826	0.12
Diageo Plc	26,937	540,087	0.13
Land Securities Group Plc	53,200	516,040	0.12
Lloyds Banking Group Plc	3,343,578	1,934,929	0.45
Prudential Plc	43,147	668,131	0.15
Rio Tinto Plc	24,188	723,221	0.17
Vodafone Group Plc	250,000	484,750	0.11
WPP Plc	34,150	583,624	0.14
		12,597,286	2.93
United States - 2.78% (30 November 2015: 1.21%)			
Bed Bath & Beyond Inc	17,500	626,738	0.15
Capital One Financial Corp	11,100	745,559	0.17
Cintas Corp	7,000	641,145	0.15
Cisco Systems Inc	23,800	567,228	0.13
Gilead Sciences Inc	9,480	558,405	0.13
Intel Corp	21,100	585,174	0.14
JPMorgan Chase & Co	40,250	2,578,998	0.60
McKesson Corp	3,900	448,257	0.10
Microsoft Corp	12,800	616,471	0.14
Morgan Stanley	62,300	2,059,405	0.48
NIKE Inc	13,800	552,243	0.13
Shire Plc	11,500	535,900	0.13
Southwest Airlines Co	19,600	730,144	0.17

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 30 November 2016 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
United States - 2.78% (30 November 2015: 1.21%) (continued)			
Valero Energy Corp	14,000	688,811	0.16
		11,934,478	2.78
Total Fair Value of Transferable Securities - Equities - 7.02% (30 November 2015: 8.12%)			
		30,153,267	7.02
Transferable Securities - Bonds			
Brazil - 0.34% (30 November 2015: 0.53%)			
Petrobras Global Finance BV 8.75% 23/05/2026	1,700,000	1,461,277	0.34
Canada - 0.35% (30 November 2015: 0.31%)			
Glencore Canada Financial Corp 7.375% 27/05/2020	1,300,000	1,506,846	0.35
France - 4.75% (30 November 2015: 4.55%)			
BNP Paribas SA 2.375% 20/11/2019	750,000	778,800	0.18
Electricite de France SA FRN Perpetual	1,700,000	1,655,256	0.38
Societe Generale SA 1.6% 09/01/2020	12,500,000	13,655,000	3.18
Societe Generale SA 5% 17/01/2024	2,700,000	2,182,904	0.51
TOTAL SA FRN Perpetual	2,400,000	2,140,087	0.50
		20,412,047	4.75
Germany, Federal Republic - 0.56% (30 November 2015: 0.46%)			
Volkswagen Group of America Finance LLC 2.125% 23/05/2019	3,000,000	2,383,913	0.56
Guernsey - 0.99% (30 November 2015: 0.85%)			
Pershing Square Holdings Ltd 5.5% 15/07/2022	5,400,000	4,262,944	0.99
Italy - 2.91% (30 November 2015: 0.48%)			
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	10,000,000	10,549,405	2.45
Republic of Italy Government International Bond 6% 04/08/2028	1,600,000	1,964,309	0.46
		12,513,714	2.91
Mexico - 0.81% (30 November 2015: 0.83%)			
Mexico Government International Bond 5.625% 19/03/2114	3,500,000	3,458,875	0.81
Norway - 0.47% (30 November 2015: 0.00%)			
DNB Bank ASA FRN 02/06/2021	2,500,000	2,017,070	0.47
Portugal - 2.67% (30 November 2015: 2.37%)			
Portugal Government International Bond 5.125% 15/10/2024	3,600,000	2,785,339	0.65
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	9,000,000	8,672,385	2.02
		11,457,724	2.67
Russian Federation - 0.50% (30 November 2015: 0.89%)			
Sberbank of Russia Via SB Capital SA 6.125% 07/02/2022	2,500,000	2,151,385	0.50
South Africa - 0.50% (30 November 2015: 0.46%)			
MTN Mauritius Investment Ltd 4.755% 11/11/2024	3,000,000	2,167,040	0.50

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 30 November 2016 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Bonds (continued)			
Spain - 1.06% (30 November 2015: 0.48%)			
Spain Government International Bond 5.25% 06/04/2029	1,700,000	1,974,754	0.46
Telefonica Europe BV FRN Perpetual	2,900,000	2,583,136	0.60
		4,557,890	1.06
Switzerland - 0.52% (30 November 2015: 0.00%)			
Nestle Finance International Ltd 1.25% 04/05/2020	2,500,000	2,219,176	0.52
United Kingdom - 12.49% (30 November 2015: 6.76%)			
Barclays Bank Plc 10.179% 12/06/2021	2,400,000	2,373,359	0.55
BG Energy Capital Plc 5.125% 01/12/2025	1,600,000	1,970,518	0.46
GlaxoSmithKline Capital Plc 0.625% 02/12/2019	2,500,000	2,155,686	0.50
HSBC Bank Plc FRN 04/11/2030	1,400,000	1,527,708	0.36
Imperial Brands Finance Plc 7.75% 24/06/2019	1,200,000	1,398,971	0.33
Lloyds Banking Group Plc FRN Perpetual	2,011,000	1,997,496	0.46
Nats En Route Plc 5.25% 31/03/2026	981,058	1,145,370	0.27
Rolls-Royce Plc 3.375% 18/06/2026	1,800,000	1,926,477	0.45
Standard Chartered Plc FRN 12/07/2022	5,300,000	4,258,020	0.99
Tesco Plc 6.15% 15/11/2037	2,600,000	1,997,310	0.46
Tesco Property Finance 3 Plc 5.744% 13/04/2040	1,958,896	1,867,504	0.43
United Kingdom Gilt 1.75% 22/07/2019	20,000,000	20,810,000	4.85
United Kingdom Gilt 1.5% 22/01/2021	8,220,000	8,533,182	1.99
Wm Morrison Supermarkets Plc 4.625% 08/12/2023	1,500,000	1,670,716	0.39
		53,632,317	12.49
United States - 3.31% (30 November 2015: 3.75%)			
Apple Inc 3.85% 04/05/2043	2,200,000	1,663,989	0.39
Citigroup Inc 5.15% 21/05/2026	1,200,000	1,428,304	0.33
Goldman Sachs Group Inc/The 6.125% 14/05/2017	1,500,000	1,533,497	0.36
JPMorgan Chase & Co FRN 30/05/2017	1,500,000	1,500,000	0.35
Kinder Morgan Inc/DE 4.3% 01/06/2025	3,900,000	3,161,671	0.73
Kraft Heinz Foods Co 4.125% 01/07/2027	1,600,000	1,763,976	0.41
Wells Fargo & Co 3.5% 12/09/2029	3,000,000	3,176,487	0.74
		14,227,924	3.31
Total Fair Value of Transferable Securities - Bonds - 32.23% (30 November 2015: 22.72%)		138,430,142	32.23
Transferable Securities - Rights			
United Kingdom - 0.00% (30 November 2015: 0.01%)			
Total Fair Value of Transferable Securities - 39.25% (30 November 2015: 30.85%)		168,583,409	39.25
Total Fair Value of Investments excluding Financial Derivative Instruments - 95.48% (30 November 2015: 98.38%)		410,058,530	95.48

Coutts Multi Asset UK Balanced Fund

Portfolio and Statement of Investments as at 30 November 2016 (continued)

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
10	DAX Index Future December 2016	2,252,658	47,478	0.01
631	FTSE 100 Index Future December 2016	42,791,265	639,204	0.15
72	IBEX 35 Index Future December 2016	5,290,998	2,483	–
			689,165	0.16

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
GBP 50,281,160	EUR (58,300,000)	17/02/2017	2	799,521	0.19**
GBP 11,884,250	JPY (1,614,000,000)	17/02/2017	1	585,829	0.14**
GBP 46,806,123	USD (58,400,000)	17/02/2017	1	225,390	0.05**
				1,610,740	0.38

Total Financial Derivative Instruments - 0.54% (30 November 2015: 0.42%) **2,299,905** **0.54**

Total Financial Assets at Fair Value through Profit or Loss - 96.02% (30 November 2015: 98.80%) **412,358,435** **96.02**

Other Current Assets - 4.26% (30 November 2015: 3.67%) 18,324,149 4.26

Total Assets - 100.28% (30 November 2015: 102.47%) **430,682,584** **100.28**

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
(48)	Euro-Bund Future December 2016	(6,548,541)	(29,809)	(0.00)
(25)	S&P 500 E-Mini Future December 2016	(2,196,691)	(116,247)	(0.03)
			(146,056)	(0.03)

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
JPY 241,000,000	GBP (1,718,115)	17/02/2017	1	(31,052)	(0.01)**

Total Financial Derivative Instruments - (0.04%) (30 November 2015: (0.23%)) **(177,108)** **(0.04)**

Coutts Multi Asset UK Balanced Fund**Portfolio and Statement of Investments as at 30 November 2016 (continued)**

Total Financial Liabilities at Fair Value through Profit or Loss - (0.04%) (30 November 2015: (0.23%))	(177,108)	(0.04)
Other Current Liabilities - (0.24%) (30 November 2015: (2.24%))	(1,045,801)	(0.24)
Net Assets attributable to redeemable shareholders	429,459,675	100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Analysis of Total Assets	% of Total Assets
Investment Funds	56.07
Transferable securities listed on an official stock exchange or dealt on a regulated market	39.14
Exchange traded derivative instruments	0.16
OTC financial derivative instruments	0.37
Other Current Assets	4.26
	100.00

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

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

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

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

Coutts Multi Asset UK Balanced Fund**Portfolio Changes – Material Acquisitions for the year ended 30 November 2016**

Description	Acquisitions Nominal	Cost £
United Kingdom Gilt 1.75% 22/07/2019	20,000,000	20,659,000
PIMCO Funds Global Investors Series Plc - Capital Securities Fund	1,430,000	10,866,295
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	10,000,000	10,765,985
db x-trackers EURO STOXX 50 UCITS ETF DR	430,380	10,368,700
United Kingdom Gilt 1.5% 22/01/2021	8,220,000	8,641,111
Capital Group New Perspective Fund LUX	1,135,400	8,629,040
Pimco Global High Yield Bond Fund	1,350,000	8,100,000
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	76,600	8,015,424
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	851,800	7,778,639
CF Lindsell Train UK Equity Fund	5,400,000	6,467,580
PIMCO Global Investor Series UK Long Term Corporate Bond Fund	439,000	5,963,220
Lyxor JPY-Nikkei 400 UCITS ETF (DR)	61,200	5,333,489
Edgewood L Select - US Select Growth	31,400	4,480,152
MAN Funds Plc - MAN Japan CoreAlpha Equity	41,100	4,467,159
JPMorgan Investment Funds - Global Macro Opportunities	62,500	4,339,375
Polar Capital Funds Plc - Healthcare Opportunities Fund	156,000	4,157,400
BNP Paribas Arbitrage Issuance BV 0% 06/09/2016	5,500,000	4,030,459
Dimensional Funds ICVC - Emerging Markets Fund	449,500	3,897,073
Robeco Emerging Conservative Equities	28,750	3,477,250
Artemis Income Fund	1,527,467	3,307,575
TwentyFour Select Monthly Income Fund Ltd	3,683,502	3,254,742
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	3,000,000	2,777,799
Telefonica Europe BV FRN Perpetual	2,900,000	2,665,405
International Public Partnerships Ltd	1,722,052	2,574,469
Kinder Morgan Inc/DE 4.3% 01/06/2025	3,900,000	2,381,607
Nestle Finance International Ltd 1.25% 04/05/2020	2,500,000	2,177,259
TOTAL SA FRN Perpetual	2,400,000	2,170,075
Societe Generale SA 5% 17/01/2024	2,700,000	2,158,897
GlaxoSmithKline Capital Plc 0.625% 02/12/2019	2,500,000	2,112,029
DNB Bank ASA FRN 02/06/2021	2,500,000	1,887,324

Coutts Multi Asset UK Balanced Fund**Portfolio Changes – Material Disposals for the year ended 30 November 2016**

Description	Disposals Nominal	Proceeds £
iShares Core FTSE 100 UCITS ETF	3,008,000	16,984,072
Vanguard FTSE 100 UCITS ETF	441,887	11,690,901
Artemis Income Fund	4,518,500	10,118,629
db x-trackers EURO STOXX 50 UCITS ETF DR	372,940	9,583,338
Lyxor JPY-Nikkei 400 UCITS ETF (DR)	81,000	8,733,547
iShares Core S&P 500 UCITS ETF	63,650	8,652,758
Lyxor ETF MSCI Emerging Markets	1,225,504	8,392,319
db x-trackers II - ITRAXX Crossover UCITS ETF	54,000	7,982,918
Pictet - Emerging Local Currency Debt	91,339	7,235,693
Barclays Bank Plc FRN 31/03/2016	5,360,000	6,783,080
db x-trackers MSCI AC Asia ex Japan Index UCITS ETF	275,000	6,459,757
BNP Paribas Arbitrage Issuance BV 0% 06/09/2016	7,775,000	5,974,157
SPDR S&P US Dividend Aristocrats UCITS ETF	176,000	5,203,510
Edgewood L Select - US Select Growth	31,400	5,188,958
BlackRock Gold and General Fund	502,637	4,438,262
Hermes Investment Funds Plc - Hermes European Alpha Fund	3,086,671	4,430,487
BlackRock Global Funds - Asian Tiger Bond Fund	530,000	4,390,579
Royal London FTSE 350 Tracker Fund	3,750,000	4,102,500
Lyxor UCITS ETF China Enterprise Ltd HSCEI - C-USD	41,000	4,005,815
Parvest Equity Russia	40,800	3,896,228
Pimco Global High Yield Bond Fund	550,000	3,316,500
PIMCO Global Investor Series UK Long Term Corporate Bond Fund	205,250	3,193,623
db x-trackers IBEX 35 UCITS ETF	205,000	3,102,495
db x-trackers IBEX 35 Index UCITS ETF DR - 1D	131,000	2,382,533
Investec Fund Series i - UK Alpha Fund	730,000	2,179,415
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	208,500	2,151,000
AQR UCITS Funds - Style Premia UCITS Fund	19,400	2,142,964

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 30 November 2016

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Aberdeen UK ICVC - Aberdeen Asia Pacific Equity Fund	4,216	8,523	–
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	96,800	10,354,696	2.95
AQR UCITS Funds - Style Premia UCITS Fund	82,200	9,163,656	2.61
Artemis Income Fund	6,315	14,181	–
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	3,465,000	3,600,135	1.03
Capital Group New Perspective Fund LUX	1,137,100	9,085,429	2.59
Carador Income Fund Plc~	7,831,042	4,396,825	1.25
CF Lindsell Train UK Equity Fund~	7,652,000	9,358,396	2.67
db x-trackers EURO STOXX 50 UCITS ETF DR	136,100	3,716,796	1.06
Dimensional Funds ICVC - Emerging Markets Fund	483,000	4,299,970	1.22
Edgewood L Select - US Select Growth	15,800	2,721,708	0.78
F&C True Styles Portfolios ICVC - Global Equity Market Neutral Fund	6,500,000	3,681,600	1.05
Fidelity Funds - Global Financial Services Fund	47,196	25,911	0.01
Guinness Asset Management Funds plc - Global Energy Fund	338,000	1,833,012	0.52
Hermes Investment Funds Plc - Hermes European Alpha Fund	969	1,369	–
Investec Fund Series i - UK Alpha Fund	8,103,000	25,010,720	7.12
iShares UK Property UCITS ETF GBP Dist	1,723,000	9,446,347	2.69
JPMorgan Funds - Emerging Markets Strategic Bond Fund	27,100	1,679,116	0.48
JPMorgan Investment Funds - Global Macro Opportunities	26,000	1,736,540	0.49
Lyxor JPY-Nikkei 400 UCITS ETF (DR)	132,612	15,067,375	4.29
Lyxor UCITS ETF FTSE MIB	201,000	2,833,971	0.81
Lyxor UCITS ETF STOXX Europe 600 Banks	190,000	3,005,591	0.86
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	850,700	7,994,622	2.28
MAN Funds Plc - MAN Japan CoreAlpha Equity	33,700	4,148,470	1.18
Montanaro European Smaller Companies Fund	1,284,176	5,277,965	1.50
NB Global Floating Rate Income Fund Ltd~	6,970,784	6,691,953	1.91
Parvest Equity Russia	33,000	3,657,660	1.04
Pershing Square Holdings Ltd/Fund~	241,000	2,756,322	0.79
Pictet - Emerging Local Currency Debt	5	482	–
PIMCO Funds Global Investors Series Plc - Capital Securities Fund	1,060,000	8,361,733	2.38
Pimco Global High Yield Bond Fund	580,000	3,474,200	0.99
PIMCO Global Investor Series UK Long Term Corporate Bond Fund	227,510	3,348,947	0.95
Polar Capital Funds Plc - Healthcare Opportunities Fund	193,000	5,303,640	1.51
Robeco Emerging Conservative Equities	28,100	3,287,981	0.94
Royal London FTSE 350 Tracker Fund	41,720,000	48,144,880	13.71
Source Morningstar US Energy Infrastructure MLP UCITS ETF B	70,100	3,717,059	1.06
UBAM - Global High Yield Solution	19,000	2,141,300	0.61
UK Mortgages Ltd~	4,000,000	3,660,000	1.04
Total Investment Funds - 66.37% (30 November 2015: 73.46%)		233,009,081	66.37
Transferable Securities - Equities			
Australia - 0.00% (30 November 2015: 0.30%)			
France - 1.47% (30 November 2015: 0.00%)			
Airbus Group SE	33,900	1,730,679	0.49

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 30 November 2016 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
France - 1.47% (30 November 2015: 0.00%) (continued)			
AXA SA	94,400	1,777,571	0.51
LVMH Moet Hennessy Louis Vuitton SE	11,450	1,665,296	0.47
		5,173,546	1.47
Germany, Federal Republic - 0.83% (30 November 2015: 0.00%)			
Continental AG	9,350	1,325,814	0.38
TUI AG	149,800	1,578,892	0.45
		2,904,706	0.83
Japan - 0.34% (30 November 2015: 1.34%)			
Mitsubishi UFJ Financial Group Inc	64,100	299,938	0.09
Mizuho Financial Group Inc	322,000	455,747	0.13
Sumitomo Mitsui Financial Group Inc	14,375	422,382	0.12
		1,178,067	0.34
Netherlands - 0.46% (30 November 2015: 0.40%)			
Royal Dutch Shell Plc	76,729	1,625,504	0.46
Sweden - 0.37% (30 November 2015: 0.00%)			
Svenska Cellulosa AB SCA	60,990	1,300,184	0.37
Switzerland - 0.39% (30 November 2015: 0.09%)			
Roche Holding AG	7,700	1,372,211	0.39
United Kingdom - 4.48% (30 November 2015: 12.99%)			
Babcock International Group Plc	153,116	1,462,258	0.42
British American Tobacco Plc	31,200	1,370,772	0.39
Diageo Plc	68,624	1,375,911	0.39
Land Securities Group Plc	139,350	1,351,695	0.39
Lloyds Banking Group Plc	6,878,440	3,980,553	1.13
Prudential Plc	108,550	1,680,897	0.48
Rio Tinto Plc	60,395	1,805,811	0.51
Vodafone Group Plc	630,000	1,221,570	0.35
WPP Plc	85,800	1,466,322	0.42
		15,715,789	4.48
United States - 7.49% (30 November 2015: 1.64%)			
Bed Bath & Beyond Inc	44,000	1,575,799	0.45
Capital One Financial Corp	29,200	1,961,291	0.56
Cintas Corp	18,200	1,666,976	0.48
Cisco Systems Inc	62,400	1,487,187	0.42
Gilead Sciences Inc	23,820	1,403,080	0.40
Intel Corp	55,300	1,533,656	0.44
JPMorgan Chase & Co	73,300	4,696,660	1.34
McKesson Corp	9,800	1,126,389	0.32
Microsoft Corp	33,400	1,608,603	0.46
Morgan Stanley	86,500	2,859,367	0.81
NIKE Inc	34,700	1,388,610	0.40
Shire Plc	28,900	1,346,740	0.38
Southwest Airlines Co	51,300	1,911,040	0.54

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 30 November 2016 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
United States - 7.49% (30 November 2015: 1.64%) (continued)			
Valero Energy Corp	35,300	1,736,787	0.49
		26,302,185	7.49
Total Fair Value of Transferable Securities - Equities - 15.83% (30 November 2015: 16.76%)			
		55,572,192	15.83
Transferable Securities - Bonds			
European Union - 0.00% (30 November 2015: 1.04%)			
France - 2.46% (30 November 2015: 1.34%)			
BNP Paribas Arbitrage Issuance BV 0.00% 23/12/2016	4,155,000	5,308,003	1.51
Electricite de France SA FRN Perpetual	1,600,000	1,557,888	0.44
TOTAL SA FRN Perpetual	2,000,000	1,783,406	0.51
		8,649,297	2.46
Guernsey - 0.97% (30 November 2015: 0.81%)			
Pershing Square Holdings Ltd 5.5% 15/07/2022	4,300,000	3,394,567	0.97
Italy - 3.00% (30 November 2015: 0.00%)			
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	10,000,000	10,549,405	3.00
Spain - 0.38% (30 November 2015: 0.00%)			
Telefonica Europe BV FRN Perpetual	1,500,000	1,336,105	0.38
United Kingdom - 4.60% (30 November 2015: 3.08%)			
Lloyds Banking Group Plc FRN Perpetual	2,011,000	1,997,496	0.57
United Kingdom Gilt 1.5% 22/01/2021	13,625,000	14,144,113	4.03
		16,141,609	4.60
United States - 0.72% (30 November 2015: 0.39%)			
Kinder Morgan Inc/DE 4.3% 01/06/2025	3,100,000	2,513,123	0.72
Total Fair Value of Transferable Securities - Bonds - 12.13% (30 November 2015: 6.66%)			
		42,584,106	12.13
Transferable Securities - Rights			
United Kingdom - 0.00% (30 November 2015: 0.01%)			
Total Fair Value of Transferable Securities - 27.96% (30 November 2015: 23.43%)			
		98,156,298	27.96
Total Fair Value of Investments excluding Financial Derivative Instruments - 94.33% (30 November 2015: 96.89%)			
		331,165,379	94.33

Coutts Multi Asset UK Growth Fund

Portfolio and Statement of Investments as at 30 November 2016 (continued)

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
12	DAX Index Future December 2016	2,703,189	56,974	0.02
711	FTSE 100 Index Future December 2016	48,216,465	720,244	0.20
33	IBEX 35 Index Future December 2016	2,425,041	1,138	–
			778,356	0.22

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
GBP 38,980,612	EUR (45,200,000)	17/02/2017	2	617,489	0.18**
GBP 12,362,860	JPY (1,679,000,000)	17/02/2017	1	609,422	0.17**
GBP 22,200,850	USD (27,700,000)	17/02/2017	1	106,906	0.03**
				1,333,817	0.38

Total Financial Derivative Instruments - 0.60% (30 November 2015: 0.39%) **2,112,173** **0.60**

Total Financial Assets at Fair Value through Profit or Loss - 94.93% (30 November 2015: 97.28%) **333,277,552** **94.93**

Other Current Assets - 5.58% (30 November 2015: 4.90%) 19,565,298 5.58

Total Assets - 100.51% (30 November 2015: 102.18%) **352,842,850** **100.51**

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
(49)	Euro-Bund Future December 2016	(6,684,969)	(30,431)	(0.01)
(57)	S&P 500 E-Mini Future December 2016	(5,008,456)	(180,167)	(0.05)
			(210,598)	(0.06)

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
JPY 149,000,000	GBP (1,062,237)	17/02/2017	1	(19,198)	(0.01)**

Total Financial Derivative Instruments - (0.07%) (30 November 2015: (0.14%)) **(229,796)** **(0.07)**

Coutts Multi Asset UK Growth Fund**Portfolio and Statement of Investments as at 30 November 2016 (continued)**

Total Financial Liabilities at Fair Value through Profit or Loss - (0.07%) (30 November 2015: (0.14%))	(229,796)	(0.07)
Other Current Liabilities - (0.44%) (30 November 2015: (2.04%))	(1,556,661)	(0.44)
Net Assets attributable to redeemable shareholders	351,056,393	100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Analysis of Total Assets	% of Total Assets
Investment Funds	66.04
Transferable securities listed on an official stock exchange or dealt on a regulated market	27.82
Exchange traded derivative instruments	0.22
OTC financial derivative instruments	0.38
Other Current Assets	5.54
	100.00

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

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

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

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

Coutts Multi Asset UK Growth Fund**Portfolio Changes – Material Acquisitions for the year ended 30 November 2016**

Description	Acquisitions Nominal	Cost £
United Kingdom Gilt 1.5% 22/01/2021	13,625,000	14,334,501
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	10,000,000	10,765,985
Capital Group New Perspective Fund LUX	1,412,000	10,731,200
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	1,065,700	9,862,526
CF Lindsell Train UK Equity Fund	7,652,000	9,164,800
PIMCO Funds Global Investors Series Plc - Capital Securities Fund	1,060,000	8,054,736
AQR UCITS Funds - Style Premia UCITS Fund	67,200	7,521,504
Edgewood L Select - US Select Growth	49,800	7,215,467
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	62,800	6,571,392
Polar Capital Funds Plc - Healthcare Opportunities Fund	193,000	5,143,450
Dimensional Funds ICVC - Emerging Markets Fund	524,000	4,584,182
Lyxor JPY-Nikkei 400 UCITS ETF (DR)	45,800	3,978,438
db x-trackers EURO STOXX 50 UCITS ETF DR	169,300	3,943,181
MAN Funds Plc - MAN Japan CoreAlpha Equity	33,700	3,662,853
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond	3,465,000	3,602,830
F&C True Styles Portfolios ICVC - Global Equity Market Neutral Fund	6,500,000	3,528,850
Pimco Global High Yield Bond Fund	580,000	3,480,000
Robeco Emerging Conservative Equities	28,100	3,372,001
PIMCO Global Investor Series UK Long Term Corporate Bond Fund	227,510	3,044,084
BNP Paribas Arbitrage Issuance BV 0% 06/09/2016	4,100,000	3,004,524
Kinder Morgan Inc/DE 4.3% 01/06/2025	3,100,000	1,893,072
TOTAL SA FRN Perpetual	2,000,000	1,808,396
JPMorgan Investment Funds - Global Macro Opportunities	26,000	1,805,180

Coutts Multi Asset UK Growth Fund**Portfolio Changes – Material Disposals for the year ended 30 November 2016**

Description	Disposals Nominal	Proceeds £
iShares Core FTSE 100 UCITS ETF	2,925,150	16,516,276
SOURCE S&P 500 UCITS ETF	55,000	14,586,773
Artemis Income Fund	5,360,000	11,579,674
Barclays Bank Plc FRN 31/03/2016	6,500,000	8,225,750
Lyxor ETF MSCI Emerging Markets	1,108,612	7,628,388
db x-trackers EURO STOXX 50 UCITS ETF DR	273,200	7,403,628
Lyxor JPY-Nikkei 400 UCITS ETF (DR)	69,400	7,242,179
db x-trackers MSCI AC Asia ex Japan Index UCITS ETF	276,700	7,066,991
iShares Core S&P 500 UCITS ETF	47,790	6,510,134
Lyxor UCITS ETF China Enterprise Ltd HSCEI - C-USD	62,000	6,054,420
Montanaro European Smaller Companies Fund	1,350,500	5,917,740
Edgewood L Select - US Select Growth	34,000	5,623,570
BNP Paribas Arbitrage Issuance BV 0% 06/09/2016	6,500,000	4,994,472
Vanguard FTSE 100 UCITS ETF	151,645	4,012,036
Hermes Investment Funds Plc - Hermes European Alpha Fund	2,639,928	3,762,373
Parvest Equity Russia	37,800	3,608,064
Pictet - Emerging Local Currency Debt	43,276	3,444,770
BlackRock Gold and General Fund	378,295	3,339,374
db x-trackers II - ITRAXX Crossover UCITS ETF	22,400	3,311,433
BlackRock Global Funds - Asian Tiger Bond Fund	373,000	3,101,263
Smith & Nephew Plc	218,806	2,767,046
KBI Institutional Emerging Markets Fund	276,752	2,681,521
Sage Group Plc	358,581	2,590,751
Micro Focus International Plc	132,627	2,473,170
db x-trackers DAX UCITS ETF	31,500	2,408,492
db x-trackers IBEX 35 UCITS ETF	156,000	2,360,923
Royal Dutch Shell Plc	114,158	2,266,908
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	215,000	2,218,057
Capital Group New Perspective Fund LUX	274,900	2,144,168
BAE Systems Plc	395,848	2,060,165
Sky Plc	224,145	2,044,366
DS Smith Plc	497,341	1,968,264

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 30 November 2016

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds			
Aberdeen UK ICVC - Aberdeen Asia Pacific Equity Fund	2,263	4,576	–
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	12,300	1,315,731	0.91
AQR UCITS Funds - Style Premia UCITS Fund	26,500	2,954,220	2.05
Artemis Income Fund	996	2,237	–
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	1,778,500	1,847,862	1.28
Capital Group New Perspective Fund LUX	557,000	4,450,430	3.09
CF Lindsell Train UK Equity Fund~	3,450,000	4,219,350	2.93
db x-trackers MSCI AC Asia ex Japan Index UCITS ETF	64,750	1,762,171	1.23
Dimensional Funds ICVC - Emerging Markets Fund	187,000	1,664,792	1.16
Edgewood L Select - US Select Growth	20,650	3,557,169	2.47
Fidelity Funds - Global Financial Services Fund	12,213	6,705	0.01
Guinness Asset Management Funds plc - Global Energy Fund	136,000	737,543	0.51
Hermes Investment Funds Plc - Hermes European Alpha Fund	1,506,123	2,126,344	1.48
Investec Fund Series i - UK Alpha Fund	3,699,000	11,417,333	7.93
iShares UK Property UCITS ETF GBP Dist	838,500	4,597,076	3.20
Lyxor JPY-Nikkei 400 UCITS ETF (DR)	60,530	6,877,419	4.78
Lyxor UCITS ETF FTSE MIB	97,000	1,367,638	0.95
Lyxor UCITS ETF MSCI Emerging Markets - NTR C USD	199,000	1,471,605	1.02
Lyxor UCITS ETF STOXX Europe 600 Banks	74,000	1,170,598	0.81
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	381,800	3,588,041	2.49
MAN Funds Plc - MAN Japan CoreAlpha Equity	13,650	1,680,315	1.17
Montanaro European Smaller Companies Fund	482,356	1,982,481	1.38
Parvest Equity Russia	18,000	1,995,087	1.39
Pershing Square Holdings Ltd/Fund~	125,378	1,433,951	1.00
Polar Capital Funds Plc - Healthcare Opportunities Fund	78,500	2,157,180	1.50
Robeco Emerging Conservative Equities	11,500	1,345,615	0.94
Royal London FTSE 350 Tracker Fund	18,258,000	21,069,732	14.64
Total Investment Funds - 60.32% (30 November 2015: 76.13%)		86,803,201	60.32
Transferable Securities - Equities			
Australia - 0.00% (30 November 2015: 0.29%)			
France - 1.80% (30 November 2015: 0.00%)			
Airbus Group SE	17,000	867,892	0.60
AXA SA	47,200	888,786	0.62
LVMH Moet Hennessy Louis Vuitton SE	5,730	833,375	0.58
		2,590,053	1.80
Germany, Federal Republic - 1.01% (30 November 2015: 0.00%)			
Continental AG	4,680	663,616	0.46
TUI AG	75,000	790,500	0.55
		1,454,116	1.01
Japan - 1.60% (30 November 2015: 1.58%)			
Mitsubishi UFJ Financial Group Inc	156,700	733,233	0.51
Mizuho Financial Group Inc	557,000	788,357	0.55

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 30 November 2016 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities (continued)			
Japan - 1.60% (30 November 2015: 1.58%) (continued)			
Sumitomo Mitsui Financial Group Inc	26,500	778,652	0.54
		2,300,242	1.60
Netherlands - 0.55% (30 November 2015: 0.52%)			
Royal Dutch Shell Plc	37,640	797,404	0.55
Sweden - 0.46% (30 November 2015: 0.00%)			
Svenska Cellulosa AB SCA	30,850	657,660	0.46
Switzerland - 0.48% (30 November 2015: 0.09%)			
Roche Holding AG	3,900	695,016	0.48
United Kingdom - 5.29% (30 November 2015: 16.24%)			
Babcock International Group Plc	77,726	742,283	0.52
British American Tobacco Plc	15,900	698,566	0.49
Diageo Plc	35,095	703,655	0.49
Land Securities Group Plc	69,700	676,090	0.47
Lloyds Banking Group Plc	2,935,633	1,698,851	1.18
Prudential Plc	54,560	844,862	0.59
Rio Tinto Plc	30,035	898,046	0.62
Vodafone Group Plc	315,000	610,785	0.42
WPP Plc	42,950	734,016	0.51
		7,607,154	5.29
United States - 8.67% (30 November 2015: 1.61%)			
Bed Bath & Beyond Inc	22,000	787,900	0.55
Capital One Financial Corp	14,600	980,646	0.68
Cintas Corp	9,300	851,806	0.59
Cisco Systems Inc	31,800	757,893	0.53
Gilead Sciences Inc	11,900	700,951	0.49
Intel Corp	28,200	782,081	0.54
JPMorgan Chase & Co	33,080	2,119,584	1.47
McKesson Corp	4,900	563,195	0.39
Microsoft Corp	17,000	818,750	0.57
Morgan Stanley	27,000	892,519	0.62
NIKE Inc	17,350	694,305	0.48
Shire Plc	14,500	675,700	0.47
Southwest Airlines Co	26,100	972,283	0.68
Valero Energy Corp	17,700	870,854	0.61
		12,468,467	8.67
Total Fair Value of Transferable Securities - Equities - 19.86% (30 November 2015: 20.33%)		28,570,112	19.86
Transferable Securities - Bonds			
France - 0.00% (30 November 2015: 1.00%)			
Italy - 1.98% (30 November 2015: 0.00%)			
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	2,700,000	2,848,339	1.98

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 30 November 2016 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets		
Transferable Securities - Bonds (continued)					
United Kingdom - 6.85% (30 November 2015: 0.00%)					
United Kingdom Gilt 1.5% 22/01/2021	9,500,000	9,861,950	6.85		
Total Fair Value of Transferable Securities - Bonds - 8.83% (30 November 2015: 1.00%)		12,710,289	8.83		
Transferable Securities - Rights					
United Kingdom - 0.00% (30 November 2015: 0.02%)					
Total Fair Value of Transferable Securities - 28.69% (30 November 2015: 21.35%)		41,280,401	28.69		
Total Fair Value of Investments excluding Financial Derivative Instruments - 89.01% (30 November 2015: 97.48%)		128,083,602	89.01		
Financial Derivative Instruments					
Futures (a)					
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets	
6	DAX Index Future December 2016	1,351,595	28,487	0.02	
462	FTSE 100 Index Future December 2016	31,330,530	464,134	0.32	
24	IBEX 35 Index Future December 2016	1,763,666	828	–	
			493,449	0.34	
Forward Exchange Contracts (b)					
Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
GBP	803,536 CHF	(1,000,000) 17/02/2017	1	14,901	0.01**
GBP	8,537,866 EUR	(9,900,000) 17/02/2017	2	135,324	0.09**
GBP	6,052,573 JPY	(822,000,000) 17/02/2017	1	298,359	0.21**
GBP	3,045,604 USD	(3,800,000) 17/02/2017	1	14,666	0.01**
				463,250	0.32
Total Financial Derivative Instruments - 0.66% (30 November 2015: 0.24%)				956,699	0.66
Total Financial Assets at Fair Value through Profit or Loss - 89.67% (30 November 2015: 97.72%)				129,040,301	89.67
Other Current Assets - 10.64% (30 November 2015: 4.56%)				15,302,788	10.64
Total Assets - 100.31% (30 November 2015: 102.28%)				144,343,089	100.31

Coutts Multi Asset UK Equity Growth Fund

Portfolio and Statement of Investments as at 30 November 2016 (continued)

Financial Derivative Instruments (continued)

Futures (a)

No. of		Notional Value	Value	% of Net
Contracts	Description	£	£	Assets
(13)	Euro-Bund Future December 2016	(1,773,563)	(8,073)	(0.01)
(7)	S&P 500 E-Mini Future December 2016	(615,074)	(32,549)	(0.02)
			(40,622)	(0.03)

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value	% of Net Assets
				£	
JPY 60,000,000	GBP (427,746)	17/02/2017	1	(7,731)	(0.00)**

Total Financial Derivative Instruments - (0.03%) (30 November 2015: (0.05%)) (48,353) (0.03)

Total Financial Liabilities at Fair Value through Profit or Loss - (0.03%) (30 November 2015: (0.05%)) (48,353) (0.03)

Other Current Liabilities - (0.28%) (30 November 2015: (2.23%)) (391,530) (0.28)

Net Assets attributable to redeemable shareholders 143,903,206 100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Analysis of Total Assets	% of Total Assets
Investment Funds	60.14
Transferable securities listed on an official stock exchange or dealt on a regulated market	28.60
Exchange traded derivative instruments	0.34
OTC financial derivative instruments	0.32
Other Current Assets	10.60
	100.00

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

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

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

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

Coutts Multi Asset UK Equity Growth Fund**Portfolio Changes – Material Acquisitions for the year ended 30 November 2016**

Description	Acquisitions Nominal	Cost £
United Kingdom Gilt 1.5% 22/01/2021	9,500,000	10,024,827
Capital Group New Perspective Fund LUX	557,000	4,233,200
CF Lindsell Train UK Equity Fund	3,450,000	4,132,065
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	430,400	3,943,660
Edgewood L Select - US Select Growth	27,600	3,937,968
AQR UCITS Funds - Style Premia UCITS Fund	26,500	2,948,223
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	2,700,000	2,906,816
Polar Capital Funds Plc - Healthcare Opportunities Fund	78,500	2,092,025
BNP Paribas Arbitrage Issuance BV 0% 06/09/2016	2,700,000	1,978,589
Lyxor JPY-Nikkei 400 UCITS ETF (DR)	21,550	1,885,017
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	1,778,500	1,849,325
iShares MSCI Europe ex-UK UCITS ETF	83,500	1,735,790
Dimensional Funds ICVC - Emerging Markets Fund	187,000	1,612,743
MAN Funds Plc - MAN Japan CoreAlpha Equity	13,650	1,483,618
Robeco Emerging Conservative Equities	11,500	1,362,220
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	12,300	1,287,072
Land Securities Group Plc	69,700	774,155
JPMorgan Chase & Co	13,680	773,584
British American Tobacco Plc	15,900	773,103
Kroger Co	30,600	772,090
Lloyds Banking Group Plc	1,376,000	768,263
Roche Holding AG	3,900	767,499
Capital One Financial Corp	14,600	767,347
Cintas Corp	9,300	766,686
Intel Corp	28,200	758,251
Microsoft Corp	17,000	757,557
Cisco Systems Inc	31,800	754,237
AXA SA	47,200	753,483
Continental AG	4,680	752,777
Bed Bath & Beyond Inc	22,000	748,418
Southwest Airlines Co	26,100	747,105
LVMH Moet Hennessy Louis Vuitton SE	5,730	745,902
Svenska Cellulosa AB SCA	30,850	743,958
WPP Plc	42,950	742,117
Vodafone Group Plc	315,000	741,228
NIKE Inc	17,350	740,691
Airbus Group SE	17,000	736,870
TUI AG	75,000	736,284
McKesson Corp	4,900	735,564
Gilead Sciences Inc	11,900	730,871
Valero Energy Corp	17,700	726,449

Coutts Multi Asset UK Equity Growth Fund

Portfolio Changes – Material Disposals for the year ended 30 November 2016

Description	Disposals Nominal	Proceeds £
iShares Core S&P 500 UCITS ETF	74,574	10,368,907
iShares Core FTSE 100 UCITS ETF	1,344,372	8,702,715
Vanguard FTSE 100 UCITS ETF	278,189	7,149,520
Montanaro European Smaller Companies Fund	868,800	3,805,310
BNP Paribas Arbitrage Issuance BV 0% 06/09/2016	4,150,000	3,188,778
iShares MSCI Europe ex-UK UCITS ETF	132,000	3,075,824
Lyxor UCITS ETF China Enterprise Ltd HSCEI - C-USD	31,000	3,027,130
SOURCE S&P 500 UCITS ETF	10,000	2,872,324
Lyxor JPY-Nikkei 400 UCITS ETF (DR)	16,300	1,882,838
db x-trackers IBEX 35 UCITS ETF	112,000	1,695,022
KBI Institutional Emerging Markets Fund	189,185	1,678,449
db x-trackers MSCI AC Asia ex Japan Index UCITS ETF	64,600	1,646,482
Lyxor UCITS ETF MSCI Emerging Markets - NTR C USD	204,900	1,445,871
Parvest Equity Russia	15,000	1,424,759
Smith & Nephew Plc	109,758	1,388,012
Investec Fund Series i - UK Alpha Fund	462,000	1,379,301
Sage Group Plc	179,807	1,299,107
Micro Focus International Plc	66,666	1,243,158
db x-trackers DAX UCITS ETF	15,900	1,215,715
BlackRock Gold and General Fund	131,718	1,162,676
Royal Dutch Shell Plc	58,306	1,157,817
Edgewood L Select - US Select Growth	6,950	1,154,384
BAE Systems Plc	198,966	1,035,506
Sky Plc	112,551	1,026,547
DS Smith Plc	249,727	988,313
BT Group Plc	239,532	979,558
Croda International Plc	27,778	940,472
GlaxoSmithKline Plc	53,324	901,990
Bodycote Plc	151,138	896,279
HSBC Holdings Plc	161,769	879,820
Howden Joinery Group Plc	193,638	807,228
GKN Plc	267,697	796,787

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 30 November 2016

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Investment Funds			
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	16,175	1,585,797	4.95
AQR UCITS Funds - Style Premia UCITS Fund	4,515	497,734	1.56
Artemis Income Fund	253	711	–
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	24	2,504	0.01
Capital Group New Perspective Fund LUX	28,300	281,585	0.88
Carador Income Fund Plc~	1,015,000	713,037	2.23
db x-trackers FTSE MIB UCITS ETF	10,700	197,890	0.62
Dimensional Funds ICVC - Emerging Markets Fund	44,400	494,570	1.55
Edgewood L Select - US Select Growth	2,600	391,534	1.22
Goldman Sachs Global Credit Portfolio Hedged	23	218	–
Goldman Sachs Global High Yield Portfolio	43	546	–
International Public Partnerships Ltd~	308,700	589,024	1.84
iShares UK Property UCITS ETF GBP Dist	64,300	441,079	1.38
JPMorgan Funds - Emerging Markets Strategic Bond Fund	6,110	572,507	1.79
JPMorgan Investment Funds - Global Macro Opportunities	3,000	318,000	0.99
Legal & General Global Health and Pharmaceuticals Index Trust	440,000	294,175	0.92
Lyxor JPY-Nikkei 400 UCITS ETF (DR)	1,430	202,810	0.63
Lyxor UCITS ETF STOXX Europe 600 Banks	23,180	458,793	1.43
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	43,920	516,429	1.61
MAN Funds Plc - MAN Japan CoreAlpha Equity	3,000	375,240	1.17
Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund	29	4,130	0.01
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	187,200	2,308,176	7.21
Pimco Global High Yield Bond Fund	154,200	1,686,948	5.27
Robeco Emerging Conservative Equities	1,870	151,451	0.47
Source Morningstar US Energy Infrastructure MLP UCITS ETF B	5,115	339,355	1.06
UBAM - Global High Yield Solution	9,650	1,001,477	3.13
UK Mortgages Ltd~	598,470	685,157	2.14
Total Investment Funds - 44.07% (30 November 2015: 59.81%)		14,110,877	44.07
Transferable Securities - Equities			
Japan - 1.57% (30 November 2015: 0.45%)			
Mitsubishi UFJ Financial Group Inc	28,000	163,930	0.51
Mizuho Financial Group Inc	94,900	168,058	0.53
Sumitomo Mitsui Financial Group Inc	4,600	169,115	0.53
		501,103	1.57
United Kingdom - 0.44% (30 November 2015: 0.23%)			
Lloyds Banking Group Plc	193,830	140,346	0.44
United States - 0.79% (30 November 2015: 0.29%)			
JPMorgan Chase & Co	1,415	113,441	0.35

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 30 November 2016 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Equities (continued)			
United States - 0.79% (30 November 2015: 0.29%) (continued)			
Morgan Stanley	3,400	140,624	0.44
		254,065	0.79
Total Fair Value of Transferable Securities - Equities - 2.80% (30 November 2015: 0.97%)		895,514	2.80
Transferable Securities - Bonds			
Australia - 0.94% (30 November 2015: 0.75%)			
Westpac Banking Corp FRN 01/12/2017	300,000	300,258	0.94
Brazil - 0.00% (30 November 2015: 0.54%)			
Chile - 0.00% (30 November 2015: 0.44%)			
France - 3.33% (30 November 2015: 4.28%)			
Electricite de France SA FRN Perpetual	400,000	487,307	1.52
Societe Generale SA 1.6% 09/01/2020	342,500	468,133	1.46
TOTAL SA FRN Perpetual	100,000	111,570	0.35
		1,067,010	3.33
Germany, Federal Republic - 5.91% (30 November 2015: 2.10%)			
Deutsche Bank AG/London FRN 30/05/2017	900,000	895,722	2.80
Volkswagen Group of America Finance LLC FRN 22/05/2018	700,000	697,820	2.18
Volkswagen Group of America Finance LLC 2.125% 23/05/2019	300,000	298,275	0.93
		1,891,817	5.91
Guernsey - 1.23% (30 November 2015: 0.96%)			
Pershing Square Holdings Ltd 5.5% 15/07/2022	400,000	395,096	1.23
Italy - 10.19% (30 November 2015: 4.04%)			
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	500,000	659,971	2.06
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	400,000	412,991	1.29
Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	730,000	1,040,572	3.25
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	820,000	1,149,132	3.59
		3,262,666	10.19
Luxembourg - 2.73% (30 November 2015: 1.92%)			
European Investment Bank 6% 07/12/2028	490,000	872,365	2.73
Mexico - 1.13% (30 November 2015: 1.13%)			
Mexico Government International Bond 5.75% 12/10/2110	400,000	361,000	1.13
Portugal - 4.52% (30 November 2015: 7.22%)			
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	1,200,000	1,446,785	4.52
Russian Federation - 1.78% (30 November 2015: 0.87%)			
Sberbank of Russia Via SB Capital SA 6.125% 07/02/2022	530,000	570,664	1.78

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 30 November 2016 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets		
Transferable Securities - Bonds (continued)					
South Africa - 1.41% (30 November 2015: 0.55%)					
MTN Mauritius Investment Ltd 4.755% 11/11/2024	500,000	451,900	1.41		
Spain - 5.02% (30 November 2015: 2.66%)					
Spain Government Bond 4.85% 31/10/2020	210,000	261,539	0.82		
Spain Government Bond 1.95% 30/04/2026	400,000	440,774	1.37		
Spain Government Bond 5.75% 30/07/2032	500,000	793,762	2.48		
Telefonica Europe BV FRN Perpetual	100,000	111,449	0.35		
		1,607,524	5.02		
United Kingdom - 3.98% (30 November 2015: 3.54%)					
Barclays Bank Plc 10.179% 12/06/2021	200,000	247,462	0.77		
Standard Chartered Plc FRN 12/07/2022	500,000	502,607	1.57		
Tesco Property Finance 3 Plc 5.744% 13/04/2040	440,752	525,740	1.64		
		1,275,809	3.98		
United States - 1.58% (30 November 2015: 8.27%)					
Kinder Morgan Inc/DE 4.3% 01/06/2025	500,000	507,165	1.58		
Total Fair Value of Transferable Securities - Bonds - 43.75% (30 November 2015: 39.27%)		14,010,059	43.75		
Total Fair Value of Transferable Securities - 46.55% (30 November 2015: 40.24%)		14,905,573	46.55		
Total Fair Value of Investments excluding Financial Derivative Instruments - 90.62% (30 November 2015: 100.05%)		29,016,450	90.62		
Financial Derivative Instruments					
Futures (a)					
No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets	
3	DAX Index Future December 2016	845,558	18,699	0.06	
4	IBEX 35 Index Future December 2016	367,783	208	–	
19	S&P 500 E-Mini Future December 2016	2,088,860	71,047	0.22	
			89,954	0.28	
Forward Exchange Contracts (b)					
Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
CHF	78,372 USD	(77,263) 30/12/2016	1	2	0.00*
EUR	4,020,671 USD	(4,253,630) 30/12/2016	4	14,984	0.04*
GBP	15,418,423 USD	(19,236,571) 30/12/2016	6	74,533	0.24*
USD	7,135,492 EUR	(6,630,000) 17/02/2017	2	80,516	0.25**

Coutts Multi Asset Global Defensive Fund

Portfolio and Statement of Investments as at 30 November 2016 (continued)

Financial Derivative Instruments (continued)

Forward Exchange Contracts (b) (continued)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets	
USD	22,035 JPY	(2,400,000)	17/02/2017	1	971	0.00**
					171,006	0.53
Total Financial Derivative Instruments - 0.81% (30 November 2015: 2.02%)				260,960	0.81	
Total Financial Assets at Fair Value through Profit or Loss - 91.43% (30 November 2015: 102.07%)				29,277,410	91.43	
Other Current Assets - 8.93% (30 November 2015: 2.53%)				2,859,572	8.93	
Total Assets - 100.36% (30 November 2015: 104.60%)				32,136,982	100.36	

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets
(2)	Euro-Bund Future December 2016	(341,397)	(1,532)	(0.01)
10	U.S. Ultra Bond CBT March 2017	1,614,062	(859)	(0.00)
			(2,391)	(0.01)

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets	
USD	2,135 EUR	(2,021)	30/12/2016	1	(10)	(0.00)*
USD	555 GBP	(445)	30/12/2016	2	(3)	(0.00)*
USD	3,618,330 GBP	(2,900,000)	17/02/2017	1	(17,508)	(0.05)*
					(17,521)	(0.05)
Total Financial Derivative Instruments - (0.06%) (30 November 2015: (0.50%))				(19,912)	(0.06)	
Total Financial Liabilities at Fair Value through Profit or Loss - (0.06%) (30 November 2015: (0.50%))				(19,912)	(0.06)	
Other Current Liabilities - (0.30%) (30 November 2015: (4.10%))				(96,586)	(0.30)	
Net Assets attributable to redeemable shareholders				32,020,484	100.00	

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Coutts Multi Asset Global Defensive Fund**Portfolio and Statement of Investments as at 30 November 2016 (continued)**

Analysis of Total Assets	% of Total Assets
Investment Funds	43.91
Transferable securities listed on an official stock exchange or dealt on a regulated market	46.38
Exchange traded derivative instruments	0.28
OTC financial derivative instruments	0.53
Other Current Assets	8.90
	100.00

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

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

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

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

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

Coutts Multi Asset Global Defensive Fund**Portfolio Changes – Material Acquisitions for the year ended 30 November 2016**

Description	Acquisitions Nominal	Cost US\$
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	411,540	5,008,787
BNP Paribas Arbitrage Issuance BV 0% 06/09/2016	2,680,000	2,760,304
Pimco Global High Yield Bond Fund	218,200	2,379,834
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	16,870	1,629,024
Edgewood L Select - US Select Growth	8,800	1,245,200
Dimensional Funds ICVC - Emerging Markets Fund	81,000	923,169
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	500,000	670,721
Spain Government Bond 1.95% 30/04/2026	400,000	470,859
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	400,000	458,462
Kinder Morgan Inc/DE 4.3% 01/06/2025	500,000	438,750
Capital Group New Perspective Fund LUX	39,300	396,930
AQR UCITS Funds - Style Premia UCITS Fund	3,600	386,846
MAN Funds Plc - MAN Japan CoreAlpha Equity	3,000	331,050
JPMorgan Investment Funds - Global Macro Opportunities	3,000	330,510
JPMorgan Funds - Emerging Markets Strategic Bond Fund	3,050	299,485
Legal & General Global Health and Pharmaceuticals Index Trust	440,000	290,336
db x-trackers II - ITRAXX Crossover UCITS ETF	1,450	281,628
Robeco Emerging Conservative Equities	2,960	254,613
Lyxor JPY-Nikkei 400 UCITS ETF (DR)	1,545	204,714
UBAM - Global High Yield Solution	1,950	194,006

Coutts Multi Asset Global Defensive Fund**Portfolio Changes – Material Disposals for the year ended 30 November 2016**

Description	Disposals Nominal	Proceeds US\$
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	5,300,000	7,063,419
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	447,340	5,493,262
United States Treasury Note/Bond 3.125% 15/02/2043	4,950,000	5,275,088
Lyxor UCITS ETF JPX-Nikkei 400	36,015	4,786,138
db x-trackers II - ITRAXX Crossover UCITS ETF	23,450	4,520,651
BlackRock Global Funds - Asian Tiger Bond Fund	350,000	4,157,921
AQR UCITS Funds - Style Premia UCITS Fund	34,085	3,741,942
BNP Paribas Arbitrage Issuance BV 0% 06/09/2016	3,000,000	3,336,000
JPMorgan Funds - Emerging Markets Strategic Bond Fund	34,940	3,291,335
Societe Generale SA 1.6% 09/01/2020	2,157,500	3,149,305
Vanguard S&P 500 UCITS ETF	82,146	3,106,417
United States Treasury Note/Bond 6.5% 15/11/2026	2,000,000	2,831,204
NB Global Floating Rate Income Fund Ltd	2,050,000	2,676,492
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	25,695	2,503,307
SOURCE S&P 500 UCITS ETF	7,150	2,291,859
db x-trackers DAX UCITS ETF	19,950	2,104,414
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	148,680	1,878,574
UBAM - Global High Yield Solution	18,300	1,849,211
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	1,170,000	1,589,164
db x-trackers EURO STOXX 50 UCITS ETF DR	43,000	1,562,804
iShares S&P 500 Minimum Volatility UCITS ETF	40,600	1,550,156
db x-trackers SMI UCITS ETF	17,800	1,489,902
iShares MSCI Canada UCITS ETF	14,060	1,338,506
Source Morningstar US Energy Infrastructure MLP UCITS ETF B	20,885	1,326,170
BlueBay Investment Grade Libor Fund	11,924	1,319,064
db x-trackers FTSE MIB UCITS ETF	64,420	1,296,873
Spain Government Bond 5.75% 30/07/2032	750,000	1,293,376
SPDR S&P US Dividend Aristocrats UCITS ETF	33,100	1,266,226
European Investment Bank 6% 07/12/2028	610,000	1,238,647
Guinness Asset Management Funds plc - Global Energy Fund	171,455	1,080,677

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 30 November 2016

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Investment Funds			
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	71,025	6,963,291	4.97
AQR UCITS Funds - Style Premia UCITS Fund	25,210	2,779,150	1.98
Artemis Income Fund	937	2,632	–
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	42	4,487	–
Capital Group New Perspective Fund LUX	224,400	2,232,780	1.59
Carador Income Fund Plc~	5,710,000	4,011,275	2.86
CF Lindsell Train UK Equity Fund~	555,000	849,271	0.61
db x-trackers FTSE MIB UCITS ETF	149,300	2,761,214	1.97
db x-trackers SMI UCITS ETF	49,500	3,979,167	2.84
Dimensional Funds ICVC - Emerging Markets Fund	97,800	1,089,391	0.78
Edgewood L Select - US Select Growth	25,150	3,787,339	2.70
Goldman Sachs Global Credit Portfolio Hedged	44	418	–
Goldman Sachs Global High Yield Portfolio	78	1,005	–
International Public Partnerships Ltd~	1,500,000	2,862,120	2.04
Investec Fund Series i - UK Alpha Fund	211,070	815,143	0.58
iShares UK Property UCITS ETF GBP Dist	215,000	1,474,836	1.05
JPMorgan Funds - Emerging Markets Strategic Bond Fund	16,900	1,583,530	1.13
JPMorgan Investment Funds - Global Macro Opportunities	13,725	1,454,850	1.04
Lyxor JPY-Nikkei 400 UCITS ETF (DR)	34,600	4,907,145	3.50
Lyxor UCITS ETF STOXX Europe 600 Banks	106,100	2,099,996	1.50
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	635,700	7,474,815	5.33
MAN Funds Plc - MAN Japan CoreAlpha Equity	15,200	1,901,216	1.36
Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund	37	5,360	0.01
NB Global Floating Rate Income Fund Ltd~	3,027,810	3,636,860	2.60
Parvest Equity Russia	6,050	839,018	0.60
Pershing Square Holdings Ltd/Fund~	181,000	2,590,110	1.85
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	152,500	1,880,325	1.34
Pimco Global High Yield Bond Fund	586,600	6,417,404	4.58
Polar Capital Funds Plc - Healthcare Opportunities Fund	42,000	1,443,540	1.03
Robeco Emerging Conservative Equities	12,300	996,177	0.71
Source Morningstar US Energy Infrastructure MLP UCITS ETF B	24,200	1,605,549	1.15
UBAM - Global High Yield Solution	30,000	3,113,400	2.22
UK Mortgages Ltd~	3,263,636	3,736,367	2.67
Total Investment Funds - 56.59% (30 November 2015: 74.21%)		79,299,181	56.59
Transferable Securities - Equities			
Japan - 1.18% (30 November 2015: 0.70%)			
Mitsubishi UFJ Financial Group Inc	91,500	535,700	0.38
Mizuho Financial Group Inc	323,000	572,001	0.41
Sumitomo Mitsui Financial Group Inc	14,800	544,109	0.39
		1,651,810	1.18
United Kingdom - 0.59% (30 November 2015: 0.47%)			
Lloyds Banking Group Plc	1,152,000	834,128	0.59

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 30 November 2016 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Equities (continued)			
United States - 2.09% (30 November 2015: 1.21%)			
JPMorgan Chase & Co	19,975	1,601,396	1.14
Morgan Stanley	32,000	1,323,520	0.95
		2,924,916	2.09
Total Fair Value of Transferable Securities - Equities - 3.86% (30 November 2015: 2.38%)			
		5,410,854	3.86
Transferable Securities - Bonds			
Australia - 1.50% (30 November 2015: 0.61%)			
Westpac Banking Corp FRN 01/12/2017	2,100,000	2,101,809	1.50
Brazil - 0.00% (30 November 2015: 0.56%)			
France - 5.94% (30 November 2015: 4.74%)			
Electricite de France SA FRN Perpetual	1,300,000	1,583,749	1.13
Societe Generale SA 1.6% 09/01/2020	4,150,000	5,672,265	4.04
Societe Generale SA 5% 17/01/2024	400,000	404,630	0.29
TOTAL SA FRN Perpetual	600,000	669,419	0.48
		8,330,063	5.94
Germany, Federal Republic - 4.33% (30 November 2015: 1.69%)			
Deutsche Bank AG/London FRN 30/05/2017	2,100,000	2,090,019	1.49
Volkswagen Group of America Finance LLC FRN 22/05/2018	2,000,000	1,993,770	1.42
Volkswagen Group of America Finance LLC 2.125% 23/05/2019	2,000,000	1,988,501	1.42
		6,072,290	4.33
Guernsey - 1.41% (30 November 2015: 0.97%)			
Pershing Square Holdings Ltd 5.5% 15/07/2022	2,000,000	1,975,480	1.41
Italy - 4.61% (30 November 2015: 1.46%)			
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	2,700,000	3,563,842	2.55
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	1,400,000	1,445,469	1.03
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	1,030,000	1,443,421	1.03
		6,452,732	4.61
Luxembourg - 0.00% (30 November 2015: 0.97%)			
Mexico - 1.16% (30 November 2015: 0.50%)			
Mexico Government International Bond 5.75% 12/10/2110	1,800,000	1,624,500	1.16
Portugal - 4.47% (30 November 2015: 5.24%)			
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	5,200,000	6,269,402	4.47
Russian Federation - 0.85% (30 November 2015: 0.62%)			
Sberbank of Russia Via SB Capital SA 6.125% 07/02/2022	1,100,000	1,184,398	0.85
South Africa - 1.16% (30 November 2015: 0.49%)			
MTN Mauritius Investment Ltd 4.755% 11/11/2024	1,800,000	1,626,840	1.16

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 30 November 2016 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets		
Transferable Securities - Bonds (continued)					
Spain - 2.06% (30 November 2015: 0.39%)					
Spain Government Bond 1.95% 30/04/2026	1,400,000	1,542,707	1.10		
Spain Government Bond 5.75% 30/07/2032	493,000	782,649	0.56		
Telefonica Europe BV FRN Perpetual	500,000	557,245	0.40		
		2,882,601	2.06		
United Kingdom - 3.21% (30 November 2015: 2.59%)					
Barclays Bank Plc 10.179% 12/06/2021	1,600,000	1,979,698	1.41		
Standard Chartered Plc FRN 12/07/2022	1,000,000	1,005,214	0.72		
Tesco Property Finance 3 Plc 5.744% 13/04/2040	1,273,282	1,518,803	1.08		
		4,503,715	3.21		
United States - 2.82% (30 November 2015: 2.66%)					
General Electric Co FRN 05/05/2026	2,200,000	2,129,487	1.52		
Kinder Morgan Inc/DE 4.3% 01/06/2025	1,800,000	1,825,792	1.30		
		3,955,279	2.82		
Total Fair Value of Transferable Securities - Bonds - 33.52% (30 November 2015: 23.49%)		46,979,109	33.52		
Total Fair Value of Transferable Securities - 37.38% (30 November 2015: 25.87%)		52,389,963	37.38		
Total Fair Value of Investments excluding Financial Derivative Instruments - 93.97% (30 November 2015: 100.08%)		131,689,144	93.97		
Financial Derivative Instruments					
Futures (a)					
No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets	
15	DAX Index Future December 2016	4,227,788	93,495	0.07	
17	IBEX 35 Index Future December 2016	1,563,078	883	–	
176	S&P 500 E-Mini Future December 2016	19,349,440	700,990	0.50	
22	S&P/TSX 60 IX Future December 2016	2,906,015	61,942	0.04	
			857,310	0.61	
Forward Exchange Contracts (b)					
Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
CAD	3,500,000 USD	(2,604,360) 17/02/2017	1	3,613	0.00**
CHF	1,524,829 USD	(1,503,266) 30/12/2016	4	40	0.00*
CHF	400,000 USD	(395,452) 17/02/2017	1	44	0.00**
EUR	9,217,851 USD	(9,751,938) 30/12/2016	5	34,353	0.02*
GBP	70,905,822 USD	(88,464,539) 30/12/2016	9	342,827	0.24*
USD	4,259,371 CHF	(4,250,000) 17/02/2017	1	57,227	0.04**
USD	120,024 EUR	(112,571) 30/12/2016	2	512	0.00*

Coutts Multi Asset Global Balanced Fund

Portfolio and Statement of Investments as at 30 November 2016 (continued)

Financial Derivative Instruments (continued)

Forward Exchange Contracts (b) (continued)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets	
USD	14,747,380	EUR (13,700,000)	17/02/2017	2	169,224	0.13**
USD	926,368	JPY (100,900,000)	17/02/2017	1	40,820	0.03**
					648,660	0.46
Total Financial Derivative Instruments - 1.07% (30 November 2015: 1.50%)					1,505,970	1.07
Total Financial Assets at Fair Value through Profit or Loss - 95.04% (30 November 2015: 101.58%)					133,195,114	95.04
Other Current Assets - 6.42% (30 November 2015: 2.63%)					8,991,998	6.42
Total Assets - 101.46% (30 November 2015: 104.21%)					142,187,112	101.46

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets
(13)	Euro-Bund Future December 2016	(2,219,082)	(9,957)	(0.01)

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets	
EUR	170,000	USD (180,623)	30/12/2016	1	(140)	(0.00)*
USD	18,490	GBP (14,851)	30/12/2016	7	(110)	(0.00)*
USD	15,908,725	GBP (12,750,000)	17/02/2017	2	(76,426)	(0.05)**
					(76,676)	(0.05)
Total Financial Derivative Instruments - (0.06%) (30 November 2015: (0.33%))					(86,633)	(0.06)
Total Financial Liabilities at Fair Value through Profit or Loss - (0.06%) (30 November 2015: (0.33%))					(86,633)	(0.06)
Other Current Liabilities - (1.40%) (30 November 2015: (3.88%))					(1,953,781)	(1.40)
Net Assets attributable to redeemable shareholders					140,146,698	100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

All transferable securities held at year 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 30 November 2016 (continued)**

Analysis of Total Assets	% of Total Assets
Investment Funds	55.77
Transferable securities listed on an official stock exchange or dealt on a regulated market	36.85
Exchange traded derivative instruments	0.60
OTC financial derivative instruments	0.46
Other Current Assets	6.32
	100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.	

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

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

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

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

Coutts Multi Asset Global Balanced Fund**Portfolio Changes – Material Acquisitions for the year ended 30 November 2016**

Description	Acquisitions Nominal	Cost US\$
Edgewood L Select - US Select Growth	66,000	9,339,000
BNP Paribas Arbitrage Issuance BV 0% 06/09/2016	7,875,000	8,127,770
AQR UCITS Funds - Style Premia UCITS Fund	65,960	7,308,081
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	566,900	6,905,892
Pimco Global High Yield Bond Fund	628,200	6,853,662
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	61,800	5,982,104
Dimensional Funds ICVC - Emerging Markets Fund	333,150	3,814,883
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	2,700,000	3,621,893
Capital Group New Perspective Fund LUX	319,400	3,225,940
MAN Funds Plc - MAN Japan CoreAlpha Equity	15,200	1,677,320
Spain Government Bond 1.95% 30/04/2026	1,400,000	1,648,006
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	1,400,000	1,604,616
Kinder Morgan Inc/DE 4.3% 01/06/2025	1,800,000	1,579,500
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	117,000	1,578,166
JPMorgan Investment Funds - Global Macro Opportunities	13,725	1,512,083
Polar Capital Funds Plc - Healthcare Opportunities Fund	42,000	1,393,980
Robeco Emerging Conservative Equities	15,900	1,367,902
CF Lindsell Train UK Equity Fund	795,000	1,225,901
TOTAL SA FRN Perpetual	600,000	675,978
Telefonica Europe BV FRN Perpetual	500,000	605,486

Coutts Multi Asset Global Balanced Fund**Portfolio Changes – Material Disposals for the year ended 30 November 2016**

Description	Disposals Nominal	Proceeds US\$
iShares Core S&P 500 UCITS ETF	128,900	22,872,809
AQR UCITS Funds - Style Premia UCITS Fund	140,750	15,536,820
Lyxor JPY-Nikkei 400 UCITS ETF (DR)	113,850	15,192,198
Vanguard S&P 500 UCITS ETF	374,831	13,546,844
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	8,400,000	11,271,074
db x-trackers II - ITRAXX Crossover UCITS ETF	58,000	11,252,929
BNP Paribas Arbitrage Issuance BV 0% 06/09/2016	9,300,000	10,341,600
Lyxor ETF MSCI Emerging Markets	1,124,700	9,309,485
iShares MSCI Europe ex-UK UCITS ETF	275,400	8,584,999
db x-trackers DAX UCITS ETF	71,600	7,994,629
Mellon Investments Funds ICVC - Newton Asian Income Fund Institutional Shares (Income) USD	7,653,650	7,041,059
iShares MSCI Canada UCITS ETF	65,700	6,887,811
iShares S&P 500 Minimum Volatility UCITS ETF	153,000	6,242,135
SOURCE S&P 500 UCITS ETF	18,900	6,130,975
Edgewood L Select - US Select Growth	40,850	5,890,093
SPDR S&P US Dividend Aristocrats UCITS ETF	148,800	5,810,467
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	53,775	5,299,363
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	414,400	5,203,391
Societe Generale SA 1.6% 09/01/2020	3,350,000	4,986,933
BlackRock Global Funds - Asian Tiger Bond Fund	395,500	4,698,540
Investec Fund Series i - UK Alpha Fund	1,123,930	4,495,750
Schroder International Selection Fund - Asian Opportunities	382,900	4,099,264
United States Treasury Note/Bond 3.125% 15/02/2043	3,800,000	4,045,882
Vontobel Fund - Emerging Markets Equity	26,700	4,029,268
db x-trackers FTSE MIB UCITS ETF	201,900	3,978,383
Source Morningstar US Energy Infrastructure MLP UCITS ETF B	51,800	3,457,291
db x-trackers EURO STOXX 50 UCITS ETF DR	100,000	3,401,891
Artemis Income Fund	1,091,241	3,360,017
European Investment Bank 6% 07/12/2028	1,600,000	3,276,321
Guinness Asset Management Funds plc - Global Energy Fund	490,038	3,156,025
Parvest Equity Russia	24,950	3,113,565
Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	1,780,000	2,749,278
Dimensional Funds ICVC - Emerging Markets Fund	235,350	2,718,852

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 30 November 2016

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Investment Funds			
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	37,100	3,637,284	2.96
AQR UCITS Funds - Style Premia UCITS Fund	25,095	2,766,473	2.25
Artemis Income Fund	525	1,475	–
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	1,425,000	1,852,495	1.51
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	14	1,454	–
BlueBay Investment Grade Libor Fund	11	1,170	–
Capital Group New Perspective Fund LUX	301,900	3,003,905	2.44
Carador Income Fund Plc~	2,870,000	2,016,175	1.64
CF Lindsell Train UK Equity Fund~	633,000	968,628	0.79
db x-trackers EURO STOXX 50 UCITS ETF DR	72,540	2,478,648	2.01
db x-trackers FTSE MIB UCITS ETF	142,900	2,642,850	2.15
db x-trackers SMI UCITS ETF	39,900	3,207,450	2.61
Dimensional Funds ICVC - Emerging Markets Fund	160,900	1,792,260	1.46
Edgewood L Select - US Select Growth	26,200	3,945,458	3.21
F&C Portfolios Fund - BMO Global Equity Market Neutral SICAV	130,000	1,328,600	1.08
Goldman Sachs Global Credit Portfolio Hedged	23	217	–
Goldman Sachs Global High Yield Portfolio	26	336	–
Guinness Asset Management Funds plc - Global Energy Fund	134,992	915,975	0.74
Investec Fund Series i - UK Alpha Fund	356,707	1,377,586	1.12
iShares Core MSCI Pacific ex-Japan UCITS ETF USD Acc	12,950	1,534,964	1.25
iShares MSCI Europe ex-UK UCITS ETF	87,295	2,544,740	2.07
iShares UK Property UCITS ETF GBP Dist	90,000	617,373	0.50
JPMorgan Funds - Emerging Markets Strategic Bond Fund	9,000	843,300	0.69
JPMorgan Investment Funds - Global Macro Opportunities	5,825	617,450	0.50
Lyxor JPY-Nikkei 400 UCITS ETF (DR)	50,161	7,114,084	5.78
Lyxor UCITS ETF MSCI Emerging Markets - NTR C USD	406,280	3,750,472	3.05
Lyxor UCITS ETF MSCI EMU Small Caps	5,500	1,346,358	1.09
Lyxor UCITS ETF STOXX Europe 600 Banks	50,700	1,003,485	0.82
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	369,600	4,345,905	3.53
MAN Funds Plc - MAN Japan CoreAlpha Equity	14,600	1,826,168	1.48
Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund	36	5,228	–
NB Global Floating Rate Income Fund Ltd~	1,447,443	1,738,599	1.41
Parvest Equity Russia	8,300	1,151,050	0.94
Pershing Square Holdings Ltd/Fund~	173,000	2,475,630	2.01
PIMCO Funds Global Investors Series Plc - Capital Securities Fund	244,000	2,408,280	1.96
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	247,300	3,049,209	2.48
Pimco Global High Yield Bond Fund	310,500	3,396,870	2.76
Polar Capital Funds Plc - Healthcare Opportunities Fund	51,000	1,752,870	1.43
Robeco Emerging Conservative Equities	16,300	1,320,137	1.07
Source Morningstar US Energy Infrastructure MLP UCITS ETF B	34,620	2,296,864	1.87
SOURCE S&P 500 UCITS ETF	27,400	10,461,320	8.50
UK Mortgages Ltd~	900,000	1,030,363	0.84
Total Investment Funds - 72.00% (30 November 2015: 88.20%)		88,569,158	72.00

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 30 November 2016 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities - Equities			
Japan - 1.26% (30 November 2015: 1.48%)			
Mitsubishi UFJ Financial Group Inc	86,500	506,426	0.41
Mizuho Financial Group Inc	298,000	527,729	0.43
Sumitomo Mitsui Financial Group Inc	14,200	522,050	0.42
		1,556,205	1.26
United Kingdom - 0.61% (30 November 2015: 0.84%)			
Lloyds Banking Group Plc	1,033,080	748,022	0.61
United States - 1.80% (30 November 2015: 1.02%)			
JPMorgan Chase & Co	15,000	1,202,550	0.98
Morgan Stanley	24,400	1,009,184	0.82
		2,211,734	1.80
Total Fair Value of Transferable Securities - Equities - 3.67% (30 November 2015: 3.34%)		4,515,961	3.67
Transferable Securities - Bonds			
European Union - 0.00% (30 November 2015: 0.91%)			
France - 2.64% (30 November 2015: 1.37%)			
BNP Paribas Arbitrage Issuance BV 0.00% 23/12/2016	1,299,000	2,076,328	1.69
Electricite de France SA FRN Perpetual	500,000	609,134	0.50
TOTAL SA FRN Perpetual	500,000	557,850	0.45
		3,243,312	2.64
Guernsey - 0.64% (30 November 2015: 0.80%)			
Pershing Square Holdings Ltd 5.5% 15/07/2022	800,000	790,192	0.64
Italy - 2.79% (30 November 2015: 0.00%)			
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	2,600,000	3,431,848	2.79
Mexico - 0.59% (30 November 2015: 0.43%)			
Mexico Government International Bond 5.75% 12/10/2110	800,000	722,000	0.59
Portugal - 2.35% (30 November 2015: 2.59%)			
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	2,400,000	2,893,570	2.35
Russian Federation - 0.41% (30 November 2015: 0.51%)			
Sberbank of Russia Via SB Capital SA 6.125% 07/02/2022	470,000	506,061	0.41
Spain - 0.45% (30 November 2015: 0.00%)			
Telefonica Europe BV FRN Perpetual	500,000	557,245	0.45
United Kingdom - 0.00% (30 November 2015: 0.12%)			
United States - 1.61% (30 November 2015: 0.85%)			
General Electric Co FRN 05/05/2026	1,000,000	967,948	0.79

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 30 November 2016 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets		
Transferable Securities - Bonds (continued)					
United States - 1.61% (30 November 2015: 0.85%) (continued)					
Kinder Morgan Inc/DE 4.3% 01/06/2025	1,000,000	1,014,329	0.82		
		1,982,277	1.61		
Total Fair Value of Transferable Securities - Bonds - 11.48% (30 November 2015: 7.58%)		14,126,505	11.48		
Total Fair Value of Transferable Securities - 15.15% (30 November 2015: 10.92%)		18,642,466	15.15		
Total Fair Value of Investments excluding Financial Derivative Instruments - 87.15% (30 November 2015: 99.12%)		107,211,624	87.15		
Financial Derivative Instruments					
Futures (a)					
No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets	
8	DAX Index Future December 2016	2,254,820	49,864	0.04	
10	FTSE 100 Index Future December 2016	848,501	3,812	–	
24	IBEX 35 Index Future December 2016	2,206,699	1,901	–	
189	S&P 500 E-Mini Future December 2016	20,778,660	743,398	0.61	
17	S&P/TSX 60 IX Future December 2016	2,245,557	47,879	0.04	
			846,854	0.69	
Forward Exchange Contracts (b)					
Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
CAD	2,500,000 USD	(1,860,257) 17/02/2017	1	2,581	0.00**
EUR	6,733,195 USD	(7,123,321) 30/12/2016	5	25,093	0.01*
GBP	84,512,449 USD	(105,440,851) 30/12/2016	10	408,396	0.34*
USD	3,006,614 CHF	(3,000,000) 17/02/2017	1	40,396	0.03**
USD	335,734 EUR	(315,988) 30/12/2016	1	261	0.00*
USD	11,343,706 EUR	(10,540,000) 17/02/2017	3	128,102	0.11**
USD	1,617,701 JPY	(176,200,000) 17/02/2017	1	71,284	0.06**
				676,113	0.55
Total Financial Derivative Instruments - 1.24% (30 November 2015: 1.18%)				1,522,967	1.24
Total Financial Assets at Fair Value through Profit or Loss - 88.39% (30 November 2015: 100.30%)				108,734,591	88.39
Other Current Assets - 12.85% (30 November 2015: 1.02%)				15,810,631	12.85
Total Assets - 101.24% (30 November 2015: 101.32%)				124,545,222	101.24

Coutts Multi Asset Global Growth Fund

Portfolio and Statement of Investments as at 30 November 2016 (continued)

Financial Derivative Instruments (continued)

Futures (a)

No. of		Notional Value	Value	% of Net
Contracts	Description	US\$	US\$	Assets
(12)	Euro-Bund Future December 2016	(2,048,383)	(9,191)	(0.01)

Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
USD 288,395	GBP (231,701)	30/12/2016	2	(1,804)	(0.00)*
USD 1,250,480	GBP (1,000,000)	17/02/2017	2	(3,257)	(0.00)**
				(5,061)	(0.00)

Total Financial Derivative Instruments - (0.01%) (30 November 2015: (0.15%)) (14,252) (0.01)

Total Financial Liabilities at Fair Value through Profit or Loss - (0.01%) (30 November 2015: (0.15%)) (14,252) (0.01)

Other Current Liabilities - (1.23%) (30 November 2015: (1.17%)) (1,512,823) (1.23)

Net Assets attributable to redeemable shareholders 123,018,147 100.00

Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

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

Analysis of Total Assets	% of Total Assets
Investment Funds	71.11
Transferable securities listed on an official stock exchange or dealt on a regulated market	14.97
Exchange traded derivative instruments	0.68
OTC financial derivative instruments	0.54
Other Current Assets	12.70
	100.00

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

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

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

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

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

Coutts Multi Asset Global Growth Fund**Portfolio Changes – Material Acquisitions for the year ended 30 November 2016**

Description	Acquisitions Nominal	Cost US\$
Edgewood L Select - US Select Growth	64,500	9,126,750
AQR UCITS Funds - Style Premia UCITS Fund	50,370	5,550,029
Capital Group New Perspective Fund LUX	391,400	3,953,140
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	2,600,000	3,487,748
Pimco Global High Yield Bond Fund	310,500	3,386,355
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	272,000	3,332,790
BNP Paribas Arbitrage Issuance BV 0% 06/09/2016	3,118,000	3,232,718
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	31,900	3,066,228
PIMCO Funds Global Investors Series Plc - Capital Securities Fund	244,000	2,425,360
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	162,000	2,185,153
AXA Fixed Interest Investment ICVC - Sterling Credit Short Duration Bond Fund	1,425,000	1,847,971
Dimensional Funds ICVC - Emerging Markets Fund	160,900	1,825,012
Polar Capital Funds Plc - Healthcare Opportunities Fund	51,000	1,692,690
MAN Funds Plc - MAN Japan CoreAlpha Equity	14,600	1,611,110
iShares Core MSCI Pacific ex-Japan UCITS ETF USD Acc	12,950	1,545,286
Robeco Emerging Conservative Equities	16,300	1,382,414
CF Lindsell Train UK Equity Fund	870,000	1,349,180
db x-trackers EURO STOXX 50 UCITS ETF DR	38,880	1,346,991
Lyxor UCITS ETF MSCI Emerging Markets - NTR C USD	138,000	1,308,810
F&C Portfolios Fund - BMO Global Equity Market Neutral SICAV	130,000	1,300,000
Lyxor JPY-Nikkei 400 UCITS ETF (DR)	7,371	997,447
Kinder Morgan Inc/DE 4.3% 01/06/2025	1,000,000	877,500
JPMorgan Investment Funds - Global Macro Opportunities	5,825	641,740

Coutts Multi Asset Global Growth Fund

Portfolio Changes – Material Disposals for the year ended 30 November 2016

Description	Disposals Nominal	Proceeds US\$
iShares Core S&P 500 UCITS ETF	91,850	16,840,931
Vanguard S&P 500 UCITS ETF	347,293	12,540,466
Lyxor UCITS ETF MSCI Emerging Markets - NTR C USD	860,520	7,961,642
SPDR S&P 500 UCITS ETF	34,570	7,238,882
Lyxor UCITS ETF JPX-Nikkei 400	44,834	6,029,905
Edgewood L Select - US Select Growth	38,300	5,723,874
SOURCE S&P 500 UCITS ETF	16,070	5,426,771
iShares MSCI Europe ex-UK UCITS ETF	171,805	5,238,713
BNP Paribas Arbitrage Issuance BV 0% 06/09/2016	3,958,000	4,401,296
iShares MSCI Canada UCITS ETF	40,200	4,215,825
db x-trackers DAX UCITS ETF	37,330	4,152,572
db x-trackers II - ITRAXX Crossover UCITS ETF	18,400	3,555,936
Mellon Investments Funds ICVC - Newton Asian Income Fund	3,750,000	3,314,376
Institutional Shares (Income) USD		
Vontobel Fund - Emerging Markets Equity	18,700	3,025,601
db x-trackers IBEX 35 UCITS ETF	129,300	2,841,041
AQR UCITS Funds - Style Premia UCITS Fund	25,275	2,739,162
Artemis Income Fund	841,551	2,516,082
Schroder International Selection Fund - Asian Opportunities	223,700	2,445,290
db x-trackers MSCI Pacific ex Japan Index UCITS ETF	44,050	2,181,627
Investec Fund Series i - UK Alpha Fund	515,637	1,992,109
BlackRock Global Funds - Asian Tiger Bond Fund	164,400	1,953,072
iShares Core FTSE 100 UCITS ETF	208,100	1,738,330
db x-trackers Euro Stoxx 50 UCITS ETF	49,340	1,735,932
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	1,100,000	1,426,022
Lyxor UCITS ETF China Enterprise Ltd HSCEI - C-USD	11,000	1,417,061
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	13,800	1,355,167

Personal Portfolio 1 Fund****Portfolio and Statement of Investments as at 30 November 2016**

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds*			
AXA Sterling SmartBeta Credit Bond Z Acc Net	44,269	53,212	10.03
BlackRock Collective Investment Funds - Corporate Bond Tracker Fund	65,404	96,177	18.13
BlackRock Europe Ex - UK Index Fund	1,703	17,453	3.29
BlackRock Index Selection - Pacific Index Fund	250	2,832	0.53
BlackRock Index Selection Fund - Japan Index Sub-Fund	828	9,224	1.74
SOURCE S&P 500 UCITS ETF	125	38,143	7.19
UBAM - Global High Yield Solution	321	33,126	6.24
Vanguard FTSE UK All Share Index Unit Trust	299	32,708	6.17
Total Investment Funds - 53.32%		282,875	53.32
Transferable Securities - Bonds			
United Kingdom - 44.80%			
United Kingdom Gilt 5% 07/03/2018	9,643	10,241	1.93
United Kingdom Gilt 1.75% 22/07/2019	34,254	35,641	6.72
United Kingdom Gilt 3.75% 07/09/2019	35,257	38,712	7.30
United Kingdom Gilt 1.5% 22/01/2021	32,062	33,283	6.27
United Kingdom Gilt 0.5% 22/07/2022	25,900	25,416	4.79
United Kingdom Gilt 2.75% 07/09/2024	7,052	7,904	1.49
United Kingdom Gilt 4.25% 07/06/2032	23,300	31,052	5.85
United Kingdom Gilt 4.25% 07/09/2039	20,200	28,435	5.36
United Kingdom Gilt 4% 22/01/2060	16,320	27,004	5.09
		237,688	44.80
Total Fair Value of Transferable Securities - Bonds - 44.80%		237,688	44.80
Total Fair Value of Transferable Securities - 44.80%		237,688	44.80
Total Fair Value of Investments - 98.12%		520,563	98.12
Total Financial Assets at Fair Value through Profit or Loss - 98.12%		520,563	98.12
Other Current Assets - 28.68%		152,117	28.68
Total Assets - 126.80%		672,680	126.80
Other Current Liabilities - (26.80%)		(142,155)	(26.80)
Net Assets attributable to redeemable shareholders		530,525	100.00

Classification:

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

Personal Portfolio 1 Fund**

Portfolio and Statement of Investments as at 30 November 2016 (continued)

	% of Total Assets
Analysis of Total Assets	
Investment Funds	42.05
Transferable securities listed on an official stock exchange or dealt on a regulated market	35.33
Other Current Assets	22.62
	100.00
<hr/> Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations. <hr/>	

* All Investment Funds are UCITS.

** Fund launched on 1 June 2016

Personal Portfolio 1 Fund****Portfolio Changes – Material Acquisitions for the period ended 30 November 2016**

Description	Acquisitions Nominal	Cost £
BlackRock Collective Investment Funds - Corporate Bond Tracker Fund	65,885	94,045
SOURCE S&P 500 UCITS ETF	302	78,532
United Kingdom Gilt 3.75% 07/09/2019	71,235	78,454
AXA Sterling SmartBeta Credit Bond Z Acc Net	44,511	52,024
United Kingdom Gilt 4.5% 07/03/2019	42,869	47,647
United Kingdom Gilt 1.5% 22/01/2021	39,323	40,760
United Kingdom Gilt 1% 07/09/2017	36,426	36,736
United Kingdom Gilt 1.75% 22/07/2019	34,254	35,724
United Kingdom Gilt 3.75% 07/09/2021	31,100	35,707
United Kingdom Gilt 4% 22/01/2060	21,643	34,559
United Kingdom Gilt 3.25% 22/01/2044	28,052	34,294
United Kingdom Gilt 4.75% 07/12/2030	24,410	33,643
United Kingdom Gilt 4.25% 07/06/2032	23,300	33,410
UBAM - Global High Yield Solution	321	32,103
Vanguard FTSE UK All Share Index Unit Trust	299	29,740
United Kingdom Gilt 4.25% 07/09/2039	20,200	28,452
United Kingdom Gilt 0.5% 22/07/2022	27,643	27,894
United Kingdom Gilt 8% 07/06/2021	18,731	25,326
BlackRock Europe Ex - UK Index Fund	1,728	16,174
United Kingdom Gilt 2% 22/07/2020	13,389	14,329
United Kingdom Gilt 5% 07/03/2018	9,643	10,241

** Fund launched on 1 June 2016

Personal Portfolio 1 Fund****Portfolio Changes – Material Disposals for the period ended 30 November 2016**

Description	Disposals Nominal	Proceeds £
SOURCE S&P 500 UCITS ETF	177	48,279
United Kingdom Gilt 4.5% 07/03/2019	42,869	47,106
United Kingdom Gilt 3.75% 07/09/2019	35,978	39,943
United Kingdom Gilt 4.75% 07/12/2030	24,410	37,033
United Kingdom Gilt 3.25% 22/01/2044	28,052	36,829
United Kingdom Gilt 1% 07/09/2017	36,426	36,676
United Kingdom Gilt 3.75% 07/09/2021	31,100	36,573
United Kingdom Gilt 8% 07/06/2021	18,731	25,667
United Kingdom Gilt 2% 22/07/2020	13,389	14,138
United Kingdom Gilt 4% 22/01/2060	5,324	10,603
United Kingdom Gilt 1.5% 22/01/2021	7,261	7,668
United Kingdom Gilt 5% 07/03/2025	4,107	5,335
United Kingdom Gilt 0.5% 22/07/2022	1,742	1,709
BlackRock Index Selection Fund - Japan Index Sub-Fund	76	796
BlackRock Collective Investment Funds - Corporate Bond Tracker Fund	480	745
BlackRock Index Selection - Pacific Index Fund	29	311
AXA Sterling SmartBeta Credit Bond Z Acc Net	242	308
BlackRock Europe Ex - UK Index Fund	25	259

** Fund launched on 1 June 2016

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

Personal Portfolio 2 Fund****Portfolio and Statement of Investments as at 30 November 2016**

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds*			
AXA Sterling SmartBeta Credit Bond Z Acc Net	50,287	60,445	11.05
BlackRock Collective Investment Funds - Corporate Bond Tracker Fund	22,514	33,107	6.05
BlackRock Europe Ex - UK Index Fund	3,183	32,623	5.96
BlackRock Global Index Funds - Emerging Markets Government Bond Index Fund	108	10,958	2.00
BlackRock Index Selection - Pacific Index Fund	458	5,183	0.95
BlackRock Index Selection Fund - Japan Index Sub-Fund	1,860	20,726	3.79
SOURCE S&P 500 UCITS ETF	201	61,335	11.21
UBAM - Global High Yield Solution	326	33,739	6.17
Vanguard Emerging Markets Stock Index Fund/Ireland	231	25,405	4.64
Vanguard FTSE UK All Share Index Unit Trust	661	72,312	13.22
Total Investment Funds - 65.04%		355,833	65.04
Transferable Securities - Bonds			
United Kingdom - 32.90%			
United Kingdom Gilt 5% 07/03/2018	5,975	6,346	1.16
United Kingdom Gilt 1.75% 22/07/2019	21,224	22,083	4.04
United Kingdom Gilt 3.75% 07/09/2019	29,127	31,982	5.84
United Kingdom Gilt 1.5% 22/01/2021	19,865	20,622	3.77
United Kingdom Gilt 0.5% 22/07/2022	21,397	20,997	3.84
United Kingdom Gilt 2.75% 07/09/2024	5,826	6,529	1.19
United Kingdom Gilt 4.25% 07/06/2032	19,200	25,588	4.68
United Kingdom Gilt 4.25% 07/09/2039	16,700	23,508	4.30
United Kingdom Gilt 4% 22/01/2060	13,482	22,309	4.08
		179,964	32.90
Total Fair Value of Transferable Securities - Bonds - 32.90%		179,964	32.90
Total Fair Value of Transferable Securities - 32.90%		179,964	32.90
Total Fair Value of Investments - 97.94%		535,797	97.94
Total Financial Assets at Fair Value through Profit or Loss - 97.94%		535,797	97.94
Other Current Assets - 22.04%		120,591	22.04
Total Assets - 119.98%		656,388	119.98
Other Current Liabilities - (19.98%)		(109,317)	(19.98)
Net Assets attributable to redeemable shareholders		547,071	100.00
Classification:			
All transferable securities held at year end are listed on an official stock exchange or dealt on a regulated market.			

Personal Portfolio 2 Fund**

Portfolio and Statement of Investments as at 30 November 2016 (continued)

	% of Total Assets
Analysis of Total Assets	
Investment Funds	54.21
Transferable securities listed on an official stock exchange or dealt on a regulated market	27.42
Other Current Assets	18.37
	100.00
<hr/> Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations. <hr/>	

* All Investment Funds are UCITS.

** Fund launched on 1 June 2016

Personal Portfolio 2 Fund****Portfolio Changes – Material Acquisitions for the period ended 30 November 2016**

Description	Acquisitions Nominal	Cost £
SOURCE S&P 500 UCITS ETF	495	128,472
Vanguard FTSE UK All Share Index Unit Trust	661	65,865
United Kingdom Gilt 3.75% 07/09/2019	57,010	62,782
AXA Sterling SmartBeta Credit Bond Z Acc Net	50,287	58,852
United Kingdom Gilt 4.5% 07/03/2019	35,568	39,529
UBAM - Global High Yield Solution	326	32,712
BlackRock Collective Investment Funds - Corporate Bond Tracker Fund	22,514	32,177
BlackRock Europe Ex - UK Index Fund	3,199	29,960
United Kingdom Gilt 3.75% 07/09/2021	24,100	27,670
United Kingdom Gilt 4.25% 07/06/2032	19,200	27,528
United Kingdom Gilt 4% 22/01/2060	17,160	27,434
United Kingdom Gilt 3.25% 22/01/2044	21,849	26,730
United Kingdom Gilt 4.75% 07/12/2030	18,918	26,073
United Kingdom Gilt 1.5% 22/01/2021	22,770	23,613
United Kingdom Gilt 4.25% 07/09/2039	16,700	23,522
Vanguard Emerging Markets Stock Index Fund/Ireland	264	23,265
United Kingdom Gilt 0.5% 22/07/2022	22,500	22,704
United Kingdom Gilt 1% 07/09/2017	22,305	22,496
United Kingdom Gilt 1.75% 22/07/2019	21,224	22,155
United Kingdom Gilt 8% 07/06/2021	14,516	19,627
BlackRock Index Selection Fund - Japan Index Sub-Fund	2,009	18,170
BlackRock Global Index Funds - Emerging Markets Government Bond Index Fund	108	10,822
United Kingdom Gilt 2% 22/07/2020	8,190	8,764

** Fund launched on 1 June 2016

Personal Portfolio 2 Fund****Portfolio Changes – Material Disposals for the period ended 30 November 2016**

Description	Disposals Nominal	Proceeds £
SOURCE S&P 500 UCITS ETF	294	79,435
United Kingdom Gilt 4.5% 07/03/2019	35,568	39,083
United Kingdom Gilt 3.75% 07/09/2019	27,883	30,956
United Kingdom Gilt 4.75% 07/12/2030	18,918	28,701
United Kingdom Gilt 3.25% 22/01/2044	21,849	28,548
United Kingdom Gilt 3.75% 07/09/2021	24,100	28,341
United Kingdom Gilt 1% 07/09/2017	22,305	22,458
United Kingdom Gilt 8% 07/06/2021	14,516	19,892
United Kingdom Gilt 2% 22/07/2020	8,190	8,648
United Kingdom Gilt 4% 22/01/2060	3,678	7,326
United Kingdom Gilt 5% 07/03/2025	3,403	4,420
Vanguard Emerging Markets Stock Index Fund/Ireland	33	3,534
United Kingdom Gilt 1.5% 22/01/2021	2,904	3,067
BlackRock Index Selection Fund - Japan Index Sub-Fund	149	1,558
United Kingdom Gilt 0.5% 22/07/2022	1,102	1,081
BlackRock Index Selection - Pacific Index Fund	48	513
BlackRock Europe Ex - UK Index Fund	16	164

** Fund launched on 1 June 2016

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

Personal Portfolio 3 Fund****Portfolio and Statement of Investments as at 30 November 2016**

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds*			
AXA Sterling SmartBeta Credit Bond Z Acc Net	24,359	29,280	5.03
BlackRock Collective Investment Funds - Corporate Bond Tracker Fund	39,987	58,801	10.09
BlackRock Europe Ex - UK Index Fund	4,366	44,743	7.68
BlackRock Global Index Funds - Emerging Markets Government Bond Index Fund	115	11,678	2.00
BlackRock Index Selection - Pacific Index Fund	640	7,244	1.24
BlackRock Index Selection Fund - Japan Index Sub-Fund	2,347	26,144	4.49
SOURCE S&P 500 UCITS ETF	297	90,629	15.55
UBAM - Global High Yield Solution	342	35,391	6.07
Vanguard Emerging Markets Stock Index Fund/Ireland	457	50,322	8.64
Vanguard FTSE UK All Share Index Unit Trust	961	105,137	18.05
Total Investment Funds - 78.84%		459,369	78.84
Transferable Securities - Bonds			
United Kingdom - 18.95%			
United Kingdom Gilt 5% 07/03/2018	4,952	5,260	0.90
United Kingdom Gilt 1.75% 22/07/2019	17,592	18,304	3.14
United Kingdom Gilt 3.75% 07/09/2019	15,520	17,041	2.93
United Kingdom Gilt 1.5% 22/01/2021	16,466	17,093	2.94
United Kingdom Gilt 0.5% 22/07/2022	11,401	11,188	1.92
United Kingdom Gilt 2.75% 07/09/2024	3,104	3,479	0.60
United Kingdom Gilt 4.25% 07/06/2032	10,200	13,594	2.33
United Kingdom Gilt 4.25% 07/09/2039	8,900	12,528	2.15
United Kingdom Gilt 4% 22/01/2060	7,184	11,887	2.04
		110,374	18.95
Total Fair Value of Transferable Securities - Bonds - 18.95%		110,374	18.95
Total Fair Value of Transferable Securities - 18.95%		110,374	18.95
Total Fair Value of Investments - 97.79%		569,743	97.79
Total Financial Assets at Fair Value through Profit or Loss - 97.79%		569,743	97.79
Other Current Assets - 14.53%		84,662	14.53
Total Assets - 112.32%		654,405	112.32
Other Current Liabilities - (12.32%)		(71,758)	(12.32)
Net Assets attributable to redeemable shareholders		582,647	100.00
Classification:			
All transferable securities held at year end are listed on an official stock exchange or dealt on a regulated market.			

Personal Portfolio 3 Fund**

Portfolio and Statement of Investments as at 30 November 2016 (continued)

Analysis of Total Assets	% of Total Assets
Investment Funds	70.20
Transferable securities listed on an official stock exchange or dealt on a regulated market	16.87
Other Current Assets	12.93
	100.00

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

* All Investment Funds are UCITS.

** Fund launched on 1 June 2016

Personal Portfolio 3 Fund****Portfolio Changes – Material Acquisitions for the period ended 30 November 2016**

Description	Acquisitions Nominal	Cost £
SOURCE S&P 500 UCITS ETF	681	177,466
Vanguard FTSE UK All Share Index Unit Trust	961	96,320
BlackRock Collective Investment Funds - Corporate Bond Tracker Fund	39,987	57,352
Vanguard Emerging Markets Stock Index Fund/Ireland	514	45,840
BlackRock Europe Ex - UK Index Fund	4,366	41,160
UBAM - Global High Yield Solution	342	34,354
United Kingdom Gilt 3.75% 07/09/2019	30,811	33,931
AXA Sterling SmartBeta Credit Bond Z Acc Net	24,359	28,599
BlackRock Index Selection Fund - Japan Index Sub-Fund	2,500	22,811
United Kingdom Gilt 4.5% 07/03/2019	18,711	20,789
United Kingdom Gilt 1.5% 22/01/2021	19,370	20,084
United Kingdom Gilt 1% 07/09/2017	18,275	18,430
United Kingdom Gilt 1.75% 22/07/2019	17,592	18,353
United Kingdom Gilt 4% 22/01/2060	9,676	15,509
United Kingdom Gilt 3.75% 07/09/2021	13,200	15,155
United Kingdom Gilt 3.25% 22/01/2044	12,278	15,055
United Kingdom Gilt 4.25% 07/06/2032	10,200	14,589
United Kingdom Gilt 4.75% 07/12/2030	10,374	14,298
United Kingdom Gilt 4.25% 07/09/2039	8,900	12,536
United Kingdom Gilt 0.5% 22/07/2022	11,836	11,939
BlackRock Global Index Funds - Emerging Markets Government Bond Index Fund	115	11,570
United Kingdom Gilt 8% 07/06/2021	7,961	10,763

** Fund launched on 1 June 2016

Personal Portfolio 3 Fund****Portfolio Changes – Material Disposals for the period ended 30 November 2016**

Description	Disposals Nominal	Proceeds £
SOURCE S&P 500 UCITS ETF	384	104,006
United Kingdom Gilt 4.5% 07/03/2019	18,711	20,560
United Kingdom Gilt 1% 07/09/2017	18,275	18,400
United Kingdom Gilt 3.75% 07/09/2019	15,291	16,976
United Kingdom Gilt 3.25% 22/01/2044	12,278	16,167
United Kingdom Gilt 4.75% 07/12/2030	10,374	15,739
United Kingdom Gilt 3.75% 07/09/2021	13,200	15,523
United Kingdom Gilt 8% 07/06/2021	7,961	10,908
United Kingdom Gilt 2% 22/07/2020	6,702	7,077
Vanguard Emerging Markets Stock Index Fund/Ireland	57	6,140
United Kingdom Gilt 4% 22/01/2060	2,492	4,964
United Kingdom Gilt 1.5% 22/01/2021	2,904	3,067
United Kingdom Gilt 5% 07/03/2025	1,790	2,325
BlackRock Index Selection Fund - Japan Index Sub-Fund	153	1,607
BlackRock Index Selection - Pacific Index Fund	57	610
United Kingdom Gilt 0.5% 22/07/2022	435	427

** Fund launched on 1 June 2016

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

Personal Portfolio 4 Fund****Portfolio and Statement of Investments as at 30 November 2016**

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds*			
AXA Sterling SmartBeta Credit Bond Z Acc Net	15,599	18,750	3.02
BlackRock Collective Investment Funds - Corporate Bond Tracker Fund	29,875	43,931	7.07
BlackRock Europe Ex - UK Index Fund	5,995	61,438	9.88
BlackRock Global Index Funds - Emerging Markets Government Bond Index Fund	184	18,696	3.01
BlackRock Index Selection - Pacific Index Fund	946	10,718	1.72
BlackRock Index Selection Fund - Japan Index Sub-Fund	3,273	36,464	5.86
Fidelity Investment Funds ICVC - Index UK Fund	68,840	78,457	12.62
iShares Core S&P 500 UCITS ETF	365	60,940	9.80
SOURCE S&P 500 UCITS ETF	240	73,235	11.78
UBAM - Global High Yield Solution	299	30,866	4.96
Vanguard Emerging Markets Stock Index Fund/Ireland	649	71,344	11.48
Vanguard FTSE UK All Share Index Unit Trust	699	76,430	12.29
Total Investment Funds - 93.49%		581,269	93.49
Transferable Securities - Bonds			
United Kingdom - 3.47%			
United Kingdom Gilt 5% 07/03/2018	1,888	2,005	0.32
United Kingdom Gilt 1.75% 22/07/2019	6,706	6,977	1.12
United Kingdom Gilt 3.75% 07/09/2019	1,380	1,516	0.25
United Kingdom Gilt 1.5% 22/01/2021	6,276	6,516	1.05
United Kingdom Gilt 0.5% 22/07/2022	1,014	995	0.16
United Kingdom Gilt 2.75% 07/09/2024	276	310	0.05
United Kingdom Gilt 4.25% 07/06/2032	900	1,199	0.19
United Kingdom Gilt 4.25% 07/09/2039	700	985	0.16
United Kingdom Gilt 4% 22/01/2060	639	1,057	0.17
		21,560	3.47
Total Fair Value of Transferable Securities - Bonds - 3.47%		21,560	3.47
Total Fair Value of Transferable Securities - 3.47%		21,560	3.47
Total Fair Value of Investments - 96.96%		602,829	96.96
Total Financial Assets at Fair Value through Profit or Loss - 96.96%		602,829	96.96
Other Current Assets - 6.63%		41,212	6.63
Total Assets - 103.59%		644,041	103.59
Other Current Liabilities - (3.59%)		(22,309)	(3.59)
Net Assets attributable to redeemable shareholders		621,732	100.00
Classification:			
All transferable securities held at year end are listed on an official stock exchange or dealt on a regulated market.			

Personal Portfolio 4 Fund**

Portfolio and Statement of Investments as at 30 November 2016 (continued)

Analysis of Total Assets	% of Total Assets
Investment Funds	90.25
Transferable securities listed on an official stock exchange or dealt on a regulated market	3.35
Other Current Assets	6.40
	100.00

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

* All Investment Funds are UCITS.

** Fund launched on 1 June 2016

Personal Portfolio 4 Fund****Portfolio Changes – Material Acquisitions for the period ended 30 November 2016**

Description	Acquisitions Nominal	Cost £
SOURCE S&P 500 UCITS ETF	495	129,452
Fidelity Investment Funds ICVC - Index UK Fund	68,840	71,590
Vanguard FTSE UK All Share Index Unit Trust	699	70,298
iShares Core S&P 500 UCITS ETF	469	64,684
Vanguard Emerging Markets Stock Index Fund/Ireland	716	64,313
BlackRock Europe Ex - UK Index Fund	5,995	56,759
BlackRock Collective Investment Funds - Corporate Bond Tracker Fund	29,875	43,031
BlackRock Index Selection Fund - Japan Index Sub-Fund	3,433	31,492
UBAM - Global High Yield Solution	299	29,994
BlackRock Global Index Funds - Emerging Markets Government Bond Index Fund	184	18,582
AXA Sterling SmartBeta Credit Bond Z Acc Net	15,599	18,388
BlackRock Index Selection - Pacific Index Fund	1,014	9,332
United Kingdom Gilt 1.5% 22/01/2021	7,003	7,263
United Kingdom Gilt 1.75% 22/07/2019	6,706	7,001
United Kingdom Gilt 1% 07/09/2017	6,844	6,903
United Kingdom Gilt 3.75% 07/09/2019	4,079	4,496
United Kingdom Gilt 2% 22/07/2020	2,501	2,676
United Kingdom Gilt 3.25% 22/01/2044	2,168	2,661
United Kingdom Gilt 3.75% 07/09/2021	2,300	2,641
United Kingdom Gilt 4% 22/01/2060	1,595	2,548

** Fund launched on 1 June 2016

Personal Portfolio 4 Fund****Portfolio Changes – Material Disposals for the period ended 30 November 2016**

Description	Disposals Nominal	Proceeds £
SOURCE S&P 500 UCITS ETF	255	69,449
iShares Core S&P 500 UCITS ETF	104	14,776
Vanguard Emerging Markets Stock Index Fund/Ireland	68	7,335
United Kingdom Gilt 1% 07/09/2017	6,844	6,891
United Kingdom Gilt 3.25% 22/01/2044	2,168	3,005
United Kingdom Gilt 3.75% 07/09/2019	2,698	2,996
United Kingdom Gilt 4.75% 07/12/2030	1,830	2,776
United Kingdom Gilt 3.75% 07/09/2021	2,300	2,705
United Kingdom Gilt 2% 22/07/2020	2,501	2,640
United Kingdom Gilt 8% 07/06/2021	1,405	1,925
United Kingdom Gilt 4% 22/01/2060	956	1,905
United Kingdom Gilt 4.5% 07/03/2019	1,629	1,790
BlackRock Index Selection Fund - Japan Index Sub-Fund	160	1,673
United Kingdom Gilt 1.5% 22/01/2021	726	767
BlackRock Index Selection - Pacific Index Fund	68	724
United Kingdom Gilt 5% 07/03/2025	156	202
United Kingdom Gilt 0.5% 22/07/2022	16	16

** Fund launched on 1 June 2016

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

Personal Portfolio 5 Fund****Portfolio and Statement of Investments as at 30 November 2016**

Description	Nominal Holdings	Fair Value £	% of Net Assets
Investment Funds*			
BlackRock Europe Ex - UK Index Fund	7,213	73,916	12.47
BlackRock Index Selection - Pacific Index Fund	1,218	13,792	2.33
BlackRock Index Selection Fund - Japan Index Sub-Fund	3,671	40,895	6.90
Fidelity Investment Funds ICVC - Index UK Fund	86,692	98,802	16.67
iShares Core S&P 500 UCITS ETF	509	84,983	14.34
SOURCE S&P 500 UCITS ETF	279	85,136	14.37
Vanguard Emerging Markets Stock Index Fund/Ireland	854	93,938	15.85
Vanguard FTSE UK All Share Index Unit Trust	871	95,235	16.07
Total Investment Funds - 99.00%		586,697	99.00
Total Fair Value of Investments - 99.00%		586,697	99.00
Total Financial Assets at Fair Value through Profit or Loss - 99.00%		586,697	99.00
Other Current Assets - 1.68%		9,951	1.68
Total Assets - 100.68%		596,648	100.68
Other Current Liabilities - (0.68%)		(4,049)	(0.68)
Net Assets attributable to redeemable shareholders		592,599	100.00

Classification:

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

Analysis of Total Assets	% of Total Assets
Investment Funds	98.33
Other Current Assets	1.67
	100.00

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

* All Investment Funds are UCITS.

** Fund launched on 1 June 2016

Personal Portfolio 5 Fund****Portfolio Changes – Material Acquisitions for the period ended 30 November 2016**

Description	Acquisitions Nominal	Cost £
SOURCE S&P 500 UCITS ETF	586	152,551
Fidelity Investment Funds ICVC - Index UK Fund	86,692	89,362
Vanguard FTSE UK All Share Index Unit Trust	871	86,746
Vanguard Emerging Markets Stock Index Fund/Ireland	930	81,945
iShares Core S&P 500 UCITS ETF	544	74,296
BlackRock Europe Ex - UK Index Fund	7,213	67,751
BlackRock Index Selection Fund - Japan Index Sub-Fund	3,785	34,116
BlackRock Index Selection - Pacific Index Fund	1,284	11,624

** Fund launched on 1 June 2016

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

Personal Portfolio 5 Fund****Portfolio Changes – Material Disposals for the period ended 30 November 2016**

Description	Disposals Nominal	Proceeds £
SOURCE S&P 500 UCITS ETF	307	83,447
Vanguard Emerging Markets Stock Index Fund/Ireland	76	8,067
iShares Core S&P 500 UCITS ETF	35	5,434
BlackRock Index Selection Fund - Japan Index Sub-Fund	114	1,155
BlackRock Index Selection - Pacific Index Fund	66	707

** Fund launched on 1 June 2016

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

Statement of Comprehensive Income

for the year ended 30 November 2016

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

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

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

The accompanying notes form an integral part of financial statements.

Statement of Comprehensive Income (continued)

for the year ended 30 November 2016

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

* Fund launched on 1 June 2016

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

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

The accompanying notes form an integral part of financial statements.

Statement of Comprehensive Income (continued)

for the year ended 30 November 2015

	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		2,667,247	11,934,289	9,735,817	3,232,669	2,773,463	6,377,503	2,340,310
Bank interest		(179)	(1,661)	(2,481)	(1,403)	(2,245)	(5,380)	(2,712)
Equalisation	7	(291,580)	(854,363)	(741,259)	(171,593)	(136,805)	(172,956)	(73,759)
Total loss on financial assets and financial liabilities at fair value through profit or loss	17	(1,637,296)	(9,573,258)	(4,333,051)	(1,654,228)	(12,546,358)	(28,667,045)	(11,138,515)
Total Investment Income/(Loss)		738,192	1,505,007	4,659,026	1,405,445	(9,911,945)	(22,467,878)	(8,874,676)
Expenditure								
Management fees	6	(481,008)	(2,103,418)	(1,770,886)	(702,957)	(1,513,134)	(3,663,378)	(1,490,799)
Management fee rebates		–	–	–	–	–	–	–
Total Income less Expenditure		257,184	(598,411)	2,888,140	702,488	(11,425,079)	(26,131,256)	(10,365,475)
Withholding tax		(4,717)	(265,618)	(475,774)	(223,303)	4,223	(106,184)	(47,341)
Net income/(loss) after withholding tax		252,467	(864,029)	2,412,366	479,185	(11,420,856)	(26,237,440)	(10,412,816)
Finance costs: Dividends paid and payable	5	(1,161,824)	(5,352,477)	(4,732,123)	(1,550,306)	(690,800)	(1,061,371)	(248,358)
Change in net assets attributable to redeemable shareholders		(909,357)	(6,216,506)	(2,319,757)	(1,071,121)	(12,111,656)	(27,298,811)	(10,661,174)

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.

Statement of Financial Position

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
	75,265,897	412,358,435	333,277,552	129,040,301	29,277,410	133,195,114
	559,953	14,548,727	17,914,046	14,301,889	2,576,615	7,256,641
	674,306	2,551,249	714,856	282,858	281,061	912,170
	306,297	1,177,459	878,281	692,199	–	818,023
	10,239	46,714	58,115	25,842	1,896	5,164
	76,816,692	430,682,584	352,842,850	144,343,089	32,136,982	142,187,112
Liabilities						
	4,347	177,108	229,796	48,353	19,912	86,633
	4,347	177,108	229,796	48,353	19,912	86,633
	–	–	–	–	–	–
	7,416	419,999	1,064,527	181,404	369	1,637,899
	138,096	625,802	492,134	210,126	96,217	315,882
	149,859	1,222,909	1,786,457	439,883	116,498	2,040,414
	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.

Statement of Financial Position (continued)

As at 30 November 2016

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

* Fund launched on 1 June 2016

Approved on behalf of the Board

Keith McGough

Pat McArdle

Date: 23 March 2017

The accompanying notes form an integral part of financial statements.

Statement of Financial Position (continued)

As at 30 November 2015

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\$
Assets							
	30,807,543	124,501,965	78,805,803	28,140,054	48,331,985	89,546,609	19,724,478
	42,510,431	272,581,547	247,013,050	100,334,664	71,842,654	256,830,805	159,356,703
	293,805	1,692,057	1,315,334	312,973	2,421,786	5,200,160	2,132,527
Financial assets at fair value through profit or loss	4, 15	73,611,779	398,775,569	327,134,187	128,787,691	122,596,425	181,213,708
Cash balances	12	–	–	3,281,173	250,755	–	–
Interest/dividends receivable		779,827	2,456,012	1,178,965	212,489	798,051	1,677,932
Receivable for investments sold/creations		1,141,345	12,356,784	11,992,382	5,543,145	2,245,767	7,416,020
Other assets		–	–	–	–	–	–
Total assets		75,532,951	413,588,365	343,586,707	134,794,080	125,640,243	183,047,928
Liabilities							
Financial derivative instruments		190,712	922,554	488,112	66,193	596,074	1,153,233
Financial liabilities at fair value through profit or loss	4, 15	190,712	922,554	488,112	66,193	596,074	1,153,233
Bank overdraft	12	400,540	2,217,531	–	–	2,691,450	3,597,818
Payable for investments purchased/redemptions		804,087	6,651,336	6,678,616	2,874,140	2,117,474	9,518,249
Management fees payable	6	41,778	192,764	150,702	62,386	116,654	291,330
Total liabilities (excluding net assets attributable to redeemable shareholders)		1,437,117	9,984,185	7,317,430	3,002,719	5,521,652	2,382,425
Total Net Assets attributable to redeemable shareholders		74,095,834	403,604,180	336,269,277	131,791,361	120,118,591	180,665,503

The accompanying notes form an integral part of financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Shareholders

for the year ended 30 November 2016

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

The accompanying notes form an integral part of financial statements.

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

for the year ended 30 November 2016

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

* Fund launched on 1 June 2016

The accompanying notes form an integral part of financial statements.

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

for the year ended 30 November 2015

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 year	78,937,966	364,612,477	346,886,624	129,386,275	179,194,992	413,952,067	176,648,645
Proceeds from redeemable shares issued	56,972,318	337,424,415	273,057,671	132,441,009	32,729,568	161,652,339	104,061,696
Cost of redeemable shares redeemed	(60,905,093)	(292,216,206)	(281,355,261)	(128,964,802)	(79,715,846)	(202,194,699)	(89,383,664)
Dilution levy	13	–	–	–	21,533	–	–
Net decrease in net assets attributable to redeemable shareholders from operations	(909,357)	(6,216,506)	(2,319,757)	(1,071,121)	(12,111,656)	(27,298,811)	(10,661,174)
Total net assets attributable to redeemable shareholders at end of year	74,095,834	403,604,180	336,269,277	131,791,361	120,118,591	346,110,896	180,665,503
Share Transactions							
Shares in issue at beginning of year	72,604,823	320,698,330	294,181,777	108,023,586	172,590,598	373,995,006	152,072,640
Shares created during year	60,209,776	318,601,923	289,579,120	122,013,548	32,159,988	151,242,904	95,021,059
Shares redeemed during year	(60,805,859)	(256,367,143)	(265,358,229)	(104,605,915)	(78,195,163)	(187,642,559)	(78,782,049)
Shares in issue at end of year	72,008,740	382,933,110	318,402,668	125,431,219	126,555,423	337,595,351	168,311,650

The accompanying notes form an integral part of financial statements.

Notes forming part of the Financial Statements for the year ended 30 November 2016

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) Regulations 2015 (the “Central Bank UCITS Regulations”).

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

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

As at 30 November 2016 the ICAV has issued shares in the following 12 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 and Personal Portfolio 5 Fund.

2. Significant Accounting Policies

Statement of Compliance

The financial statements for the year ended 30 November 2016 have been prepared in accordance with Financial Reporting Standard 102: “*The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland*” (“FRS 102”) and Irish statute comprising the ICAV Act 2015, the UCITS Regulations and the Central Bank UCITS Regulations. The ICAV transitioned to FRS 102 effective 1 December 2015 as discussed below.

Basis of Preparation

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

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

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

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

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

2. Significant Accounting Policies (continued)

Basis of Preparation (continued)

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

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

Transition to FRS 102

The Directors of the ICAV have adopted Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland* ("FRS 102") for its annual financial statements effective 1 December 2015. Accordingly, these are the ICAV's first annual financial statements presented in accordance with FRS 102. Other than those listed below, the ICAV has consistently applied the accounting policies used in the preparation of its opening FRS 102 Statement of Financial Position at 1 December 2015 throughout all periods presented, as if these policies had always been in effect. This note discloses the impact of transition to FRS 102 on the ICAV's reported financial position and financial performance, including the nature and effect of significant changes in accounting policies from those used in the ICAV's financial statements for the year ended 30 November 2015 prepared in accordance with the accounting standards generally accepted in Ireland ("Irish GAAP").

The transition to FRS 102 had no impact to the Statement of Financial Position, the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Redeemable Shareholders.

Change in Accounting Policies

Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply one of the following:

- a) the full requirements of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102; or
- b) the recognition and measurement provisions of International Accounting Standards ("IAS") 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12; or
- c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" ("IFRS 9") and the disclosure requirements of Sections 11 and 12.

The ICAV has elected to apply the recognition and measurement provisions of IAS 39 as adopted for use in the European Union and the disclosure requirements of Section 11 and 12 of FRS 102.

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 levels consistent with the fair value hierarchy set out in International Financial Reporting Standards as adopted for use in the European Union. These amendments did not have any impact on the Funds' financial position or performance or the disclosures previously presented under Irish GAAP.

Financial Instruments

(i) Classification

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

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

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

2. Significant Accounting Policies (continued)

Financial Instruments (continued)

(ii) Recognition

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

(iii) Measurement

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

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

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

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

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

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

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

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

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

2. Significant Accounting Policies (continued)

Financial Instruments (continued)

(iii) Measurement (continued)

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

(iv) Derecognition

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

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

Gains/(Losses) on Realised and Unrealised Investments

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

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

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

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

Dividend Income

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

Interest Income

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

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

Fees and Charges

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

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

2. Significant Accounting Policies (continued)

Foreign Currency

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

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

Costs associated with investments in other IFs

The fees payable to managers of IFs in which a Fund invests (“IF Fee”) are borne indirectly by the relevant Fund at the level of the IF. This means the IF Fee incurred by a Fund is separate to the management fee charged and therefore is incurred in addition to such management fees. Management fee rebates are rebates received by a Fund from the Manager of the IF in which the Fund invests. Refer to the unaudited Fund Summary Information at pages 20 to 22 where IF management fees are disclosed.

Finance Costs

Distributing shares will declare a dividend in May and November of each year and it will be paid within four months of the declaration date. Dividends will be paid in the currency denomination of the relevant Share Class. Dividends will be declared out of net income (i.e. income less expenses).

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

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

Redeemable Participating Shares

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

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.

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

3. Taxation (continued)

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 IFRS as adopted for use in the European Union.

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

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

These requirements do not have any financial impact on the measurement approach to amounts reported in the financial statements for the years ended 30 November 2016 and 30 November 2015.

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

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

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

30 November 2016 (continued)

Coutts Multi Asset UK Balanced Fund	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	£	£	£	£
Investment Funds	75,716,750	165,758,371	–	241,475,121
Transferable Securities				
- Bonds	–	124,775,142	13,655,000	138,430,142
- Equities	30,153,267	–	–	30,153,267
Financial Derivative Instruments				
- Futures	689,165	–	–	689,165
- Forward exchange contracts	–	1,610,740	–	1,610,740
Total financial assets at fair value through profit or loss	106,559,182	292,144,253	13,655,000	412,358,435
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	146,056	–	–	146,056
- Forward exchange contracts	–	31,052	–	31,052
Total financial liabilities at fair value through profit or loss	146,056	31,052	–	177,108
Coutts Multi Asset UK Growth Fund	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	£	£	£	£
Investment Funds	55,292,239	177,716,842	–	233,009,081
Transferable Securities				
- Bonds	–	42,584,106	–	42,584,106
- Equities	55,572,192	–	–	55,572,192
Financial Derivative Instruments				
- Futures	778,356	–	–	778,356
- Forward exchange contracts	–	1,333,817	–	1,333,817
Total financial assets at fair value through profit or loss	111,642,787	221,634,765	–	333,277,552
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Futures	210,598	–	–	210,598
- Forward exchange contracts	–	19,198	–	19,198
Total financial liabilities at fair value through profit or loss	210,598	19,198	–	229,796

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

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

30 November 2016 (continued)

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

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

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

30 November 2016 (continued)

Coutts Multi Asset Global Balanced Fund	Level 1	Level 2	Level 3	Total
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
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

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

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

30 November 2016 (continued)

Personal Portfolio 1 Fund*	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 Fund*	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	£	£	£	£
Investment Funds	61,335	294,498	–	355,833
Transferable Securities				
- Bonds	–	179,964	–	179,964
Total financial assets at fair value through profit or loss	61,335	474,462	–	535,797
Personal Portfolio 3 Fund*	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*	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	£	£	£	£
Investment Funds	134,175	447,094	–	581,269
Transferable Securities				
- Bonds	–	21,560	–	21,560
Total financial assets at fair value through profit or loss	134,175	468,654	–	602,829

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

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

30 November 2016 (continued)

Personal Portfolio 5 Fund*	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

* Fund launched on 1 June 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 30 November 2015:

30 November 2015

Coutts Multi Asset UK Defensive Fund	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	£	£	£	£
Investment Funds	12,925,625	29,584,806	–	42,510,431
Transferable Securities				
- Bonds	–	23,047,172	4,965,040	28,012,212
- Equities	2,795,319	–	–	2,795,319
- Rights	12	–	–	12
Financial Derivative Instruments				
- Forward exchange contracts	–	293,805	–	293,805
Total financial assets at fair value through profit or loss	15,720,956	52,925,783	4,965,040	73,611,779
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Forward exchange contracts	–	190,712	–	190,712
Total financial liabilities at fair value through profit or loss	–	190,712	–	190,712

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

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

30 November 2015 (continued)

Coutts Multi Asset UK Balanced Fund	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	£	£	£	£
Investment Funds	116,138,888	156,442,659	–	272,581,547
Transferable Securities				
- Bonds	–	68,994,741	22,712,757	91,707,498
- Equities	32,777,775	–	–	32,777,775
- Rights	16,692	–	–	16,692
Financial Derivative Instruments				
- Forward exchange contracts	–	1,692,057	–	1,692,057
Total financial assets at fair value through profit or loss	148,933,355	227,129,457	22,712,757	398,775,569

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments				
- Forward exchange contracts	–	922,554	–	922,554
Total financial liabilities at fair value through profit or loss	–	922,554	–	922,554

Coutts Multi Asset UK Growth Fund	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	£	£	£	£
Investment Funds	108,983,125	138,029,925	–	247,013,050
Transferable Securities				
- Bonds	–	7,704,294	14,709,216	22,413,510
- Equities	56,350,380	–	–	56,350,380
- Rights	41,913	–	–	41,913
Financial Derivative Instruments				
- Forward exchange contracts	–	1,315,334	–	1,315,334
Total financial assets at fair value through profit or loss	165,375,418	147,049,553	14,709,216	327,134,187

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments				
- Forward exchange contracts	–	488,112	–	488,112
Total financial liabilities at fair value through profit or loss	–	488,112	–	488,112

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

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

30 November 2015 (continued)

Coutts Multi Asset UK Equity Growth Fund	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	£	£	£	£
Investment Funds	53,840,539	46,494,125	–	100,334,664
Transferable Securities				
- Bonds	–	–	1,320,566	1,320,566
- Equities	26,798,428	–	–	26,798,428
- Rights	21,060	–	–	21,060
Financial Derivative Instruments				
- Forward exchange contracts	–	312,973	–	312,973
Total financial assets at fair value through profit or loss	80,660,027	46,807,098	1,320,566	128,787,691
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Forward exchange contracts	–	66,193	–	66,193
Total financial liabilities at fair value through profit or loss	–	66,193	–	66,193
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	32,699,102	39,143,552	–	71,842,654
Transferable Securities				
- Bonds	–	42,614,092	4,551,915	47,166,007
- Equities	1,165,978	–	–	1,165,978
Financial Derivative Instruments				
- Forward exchange contracts	–	2,421,786	–	2,421,786
Total financial assets at fair value through profit or loss	33,865,080	84,179,430	4,551,915	122,596,425
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Forward exchange contracts	–	596,074	–	596,074
Total financial liabilities at fair value through profit or loss	–	596,074	–	596,074

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

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

30 November 2015 (continued)

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	158,693,835	98,136,970	–	256,830,805
Transferable Securities				
- Bonds	–	66,851,772	14,464,352	81,316,124
- Equities	8,230,485	–	–	8,230,485
Financial Derivative Instruments				
- Forward exchange contracts	–	5,200,160	–	5,200,160
Total financial assets at fair value through profit or loss	166,924,320	170,188,902	14,464,352	351,577,574
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Forward exchange contracts	–	1,153,233	–	1,153,233
Total financial liabilities at fair value through profit or loss	–	1,153,233	–	1,153,233
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	122,331,465	37,025,238	–	159,356,703
Transferable Securities				
- Bonds	–	10,305,754	3,384,238	13,689,992
- Equities	6,034,486	–	–	6,034,486
Financial Derivative Instruments				
- Forward exchange contracts	–	2,132,527	–	2,132,527
Total financial assets at fair value through profit or loss	128,365,951	49,463,519	3,384,238	181,213,708
Financial liabilities at fair value through profit or loss				
Financial Derivative Instruments				
- Forward exchange contracts	–	279,819	–	279,819
Total financial liabilities at fair value through profit or loss	–	279,819	–	279,819

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

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

5. Dividends

Distributing shares will declare a dividend in May and November of each year and it will be paid within four months of the declaration date. Dividends will be paid in the currency denomination of the relevant share class. Dividends will be declared out of net income (i.e. income less expenses).

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

Details of final and interim dividend rates for the year ended 30 November 2016 are set out in the unaudited Fund Summary Information on pages 18 to 19. The dividends paid during the year ended 30 November 2016 and the year ended 30 November 2015 in respect of each share class are as follows:

	30 November 2016	30 November 2015
Coutts Multi Asset UK Defensive Fund		
GBP Class A-Distributing	£124,516	£129,155
GBP Class B-Distributing	£142,525	£108,010
GBP Class C-Distributing	£939,387	£924,659
Coutts Multi Asset UK Balanced Fund		
GBP Class A-Distributing	£789,680	£679,282
GBP Class B-Distributing	£152,261	£230,902
GBP Class C-Distributing	£4,895,048	£4,442,293
Coutts Multi Asset UK Growth Fund		
GBP Class A-Distributing	£199,869	£216,856
GBP Class B-Distributing	£19,807	£37,517
GBP Class C-Distributing	£3,896,875	£4,477,750
Coutts Multi Asset UK Equity Growth Fund		
GBP Class A-Distributing	£76,390	£60,509
GBP Class B-Distributing	£ 2,663	£5,276
GBP Class C-Distributing	£1,129,974	£1,484,521
Coutts Multi Asset Global Defensive Fund		
CHF Class A-Distributing*	CHF-	CHF21,415
CHF Class B-Distributing****	CHF6,193	CHF83,844
EUR Class A-Distributing***	€794	€3,531
EUR Class B-Distributing	€54,532	€216,531
EUR Class C-Distributing	€6,409	€65,237
GBP Class A-Distributing	£10,035	£4,396
GBP Class B-Distributing	£14,963	£16,135
GBP Class C-Distributing	£63,081	£38,578
USD Class A-Distributing	US\$1,216	US\$1,588
USD Class B-Distributing	US\$32,536	US\$130,662
USD Class C-Distributing	US\$23,972	US\$45,888

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

5. Dividends (continued)

	30 November 2016	30 November 2015
Coutts Multi Asset Global Balanced Fund		
CHF Class A-Distributing	CHF 1,549	CHF32,603
CHF Class B-Distributing	CHF 29,681	CHF65,780
EUR Class A-Distributing**	€5,508	€3,349
EUR Class B-Distributing	€91,216	€195,329
EUR Class C-Distributing	€15,515	€84,972
GBP Class A-Distributing	£65,352	£34,218
GBP Class B-Distributing	£47,058	£23,285
GBP Class C-Distributing	£274,617	£143,048
USD Class A-Distributing	US\$54,385	US\$68,074
USD Class B-Distributing	US\$184,190	US\$166,247
USD Class C-Distributing	US\$44,918	US\$105,756
Coutts Multi Asset Global Growth Fund		
EUR Class A-Distributing	€11,588	€5,174
EUR Class B-Distributing	€4,520	€6,773
EUR Class C-Distributing	€10,972	€20,775
GBP Class A-Distributing	£12,789	£12,701
GBP Class B-Distributing	£ 8,288	£2,991
GBP Class C-Distributing	£122,803	£85,523
USD Class A-Distributing	US\$1,473	US\$1,335
USD Class B-Distributing	US\$3,154	US\$11,515
USD Class C-Distributing	US\$21,953	US\$43,999

* The share class was fully redeemed on 11 December 2015.

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

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

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

6. Management Fees

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

Ongoing Charges Figures[^]

	For the year ended 30 November 2016	For the year ended 30 November 2015
Coutts Multi Asset UK Defensive Fund		
GBP Class A-Accumulating	1.02%	0.98%
GBP Class A-Distributing	1.02%	0.97%
GBP Class B-Accumulating	1.52%	1.48%
GBP Class B-Distributing	1.52%	1.48%
GBP Class C-Distributing**	0.82%	0.78%

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

6. Management Fees (continued)

Ongoing Charges Figures^ (continued)

	For the year ended 30 November 2016	For the year ended 30 November 2015
Coutts Multi Asset UK Balanced Fund		
GBP Class A-Accumulating	0.94%	0.90%
GBP Class A-Distributing	0.94%	0.89%
GBP Class B-Accumulating	1.44%	1.40%
GBP Class B-Distributing	1.44%	1.40%
GBP Class C-Distributing**	0.74%	0.70%
Coutts Multi Asset UK Growth Fund		
GBP Class A-Accumulating	0.97%	0.91%
GBP Class A-Distributing	0.97%	0.90%
GBP Class B-Accumulating	1.46%	1.41%
GBP Class B-Distributing	1.47%	1.41%
GBP Class C-Distributing**	0.77%	0.71%
Coutts Multi Asset UK Equity Growth Fund		
GBP Class A-Accumulating	0.96%	0.94%
GBP Class A-Distributing	0.96%	0.93%
GBP Class B-Accumulating***	1.46%	1.44%
GBP Class B-Distributing	1.46%	1.45%
GBP Class C-Distributing**	0.76%	0.75%
Coutts Multi Asset Global Defensive Fund		
CHF Class A-Distributing****	1.10%	0.94%
CHF Class B-Accumulating*****	1.58%	1.44%
CHF Class B-Distributing	1.58%	1.44%
EUR Class A-Accumulating	1.13%	0.94%
EUR Class A-Distributing*****	1.07%	0.94%
EUR Class B-Accumulating	1.58%	1.44%
EUR Class B-Distributing	1.58%	1.44%
EUR Class C-Distributing**	0.90%	0.74%
GBP Class A-Accumulating	1.13%	0.94%
GBP Class A-Distributing	1.13%	0.93%
GBP Class B-Accumulating	1.58%	1.44%
GBP Class B-Distributing	1.58%	1.44%
GBP Class C-Distributing**	0.90%	0.74%
USD Class A-Accumulating	1.13%	0.94%
USD Class A-Distributing	1.13%	0.94%
USD Class B-Accumulating	1.58%	1.44%
USD Class B-Distributing	1.58%	1.44%
USD Class C-Distributing**	0.90%	0.74%
Coutts Multi Asset Global Balanced Fund		
CHF Class A-Accumulating	1.08%	0.96%
CHF Class A-Distributing	1.07%	0.96%
CHF Class B-Accumulating	1.58%	1.46%
CHF Class B-Distributing	1.57%	1.46%
EUR Class A-Accumulating	1.08%	0.96%
EUR Class A-Distributing*****	1.08%	0.97%
EUR Class B-Accumulating	1.57%	1.46%
EUR Class B-Distributing	1.57%	1.47%
EUR Class C-Distributing**	0.87%	0.76%
GBP Class A-Accumulating	1.08%	0.96%

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

6. Management Fees (continued)

Ongoing Charges Figures^ (continued)	For the year ended 30 November 2016	For the year ended 30 November 2015
Coutts Multi Asset Global Balanced Fund (continued)		
GBP Class A-Distributing	1.08%	0.96%
GBP Class B-Accumulating	1.58%	1.46%
GBP Class B-Distributing	1.58%	1.47%
GBP Class C-Distributing**	0.88%	0.76%
USD Class A-Accumulating	1.08%	0.96%
USD Class A-Distributing	1.08%	0.96%
USD Class B-Accumulating	1.57%	1.46%
USD Class B-Distributing	1.58%	1.46%
USD Class C-Distributing**	0.88%	0.76%
Coutts Multi Asset Global Growth Fund		
EUR Class A-Accumulating	1.11%	0.97%
EUR Class A-Distributing	1.11%	0.98%
EUR Class B-Accumulating	1.60%	1.47%
EUR Class B-Distributing	1.60%	1.47%
EUR Class C-Distributing**	0.91%	0.77%
GBP Class A-Accumulating	1.11%	0.97%
GBP Class A-Distributing	1.11%	0.97%
GBP Class B-Accumulating	1.61%	1.47%
GBP Class B-Distributing	1.61%	1.47%
GBP Class C-Distributing**	0.91%	0.77%
USD Class A-Accumulating	1.11%	0.97%
USD Class A-Distributing	1.11%	0.98%
USD Class B-Accumulating	1.60%	1.47%
USD Class B-Distributing	1.60%	1.47%
USD Class C-Distributing**	0.91%	0.77%
Personal Portfolio 1 Fund*		
GBP Class A-Accumulating	0.34%	n/a
Personal Portfolio 2 Fund*		
GBP Class A-Accumulating	0.38%	n/a
Personal Portfolio 3 Fund*		
GBP Class A-Accumulating	0.42%	n/a
Personal Portfolio 4 Fund*		
GBP Class A-Accumulating	0.53%	n/a
Personal Portfolio 5 Fund*		
GBP Class A-Accumulating	0.59%	n/a

* Fund launched on 1 June 2016

** The share class was launched on 19 January 2015. The OCF for the year ended 30 November 2015 is an annualised figure.

*** The share class was launched on 6 May 2015. The OCF for the year ended 30 November 2015 is an annualised figure.

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

***** The share class was fully redeemed on 26 February 2016. The share class was re-opened on 28 June 2016. The OCF for the year ended 30 November 2016 is an annualised figure.

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

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

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

6. Management Fees (continued)

Ongoing Charges Figures[^] (continued)

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

During the year, KPMG (the ICAV's Statutory Auditors) charged £83,012 (30 November 2015: £35,794) for their audit of the ICAV's books and records. In addition, KPMG charged an ICAV conversion fee of £23,294. There were no other assurance services, tax advisory services or other non audit services provided by KPMG as the auditor of the ICAV.

7. Equalisation

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

8. Exchange Rates

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	

Exchange rates ruling at 30 November 2015 were:

Pound Sterling		United States Dollar	
£1=US\$1.50610	£1=€1.42550	US\$1=£0.66396	US\$1=€0.94648
£1=CHF1.54950	£1=C\$2.01130	US\$1=CHF1.02881	US\$1=C\$1.33544
£1=¥185.40095	£1=SEK n/a	US\$1=¥123.10002	

9. Multi-currency Classes

In addition to US Dollar currency shares, Coutts Multi Asset Global Defensive Fund and Coutts Multi Asset Global Balanced Fund issues Euro, Pound Sterling and Swiss Franc currency shares. These 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.

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

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

10. Share Capital

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

Redeemable participating shares are divided into different Funds and share classes. 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 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

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

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

10. Share Capital (continued)

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

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

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

10. Share Capital (continued)

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 Fund*

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

Personal Portfolio 2 Fund*

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

Personal Portfolio 3 Fund*

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

Personal Portfolio 4 Fund*

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

Personal Portfolio 5 Fund*

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

* Fund launched on 1 June 2016

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

10. Share Capital (continued)

During the year ended 30 November 2015, 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	22,578,471	5,456,572	(4,023,491)	24,011,552
GBP Class A-Distributing	46,753,695	1,734,508	(44,349,751)	4,138,452
GBP Class B-Accumulating	508,381	–	–	508,381
GBP Class B-Distributing	2,764,276	3,652,291	(155,562)	6,261,005
GBP Class C-Distributing	–	49,366,405	(12,277,055)	37,089,350

Coutts Multi Asset UK Balanced Fund

	At beginning of year	Issued	Redeemed	At end of year
GBP Class A-Accumulating	91,438,379	50,255,953	(9,527,329)	132,167,003
GBP Class A-Distributing	218,557,343	15,313,312	(205,886,374)	27,984,281
GBP Class B-Accumulating	5,008,701	2,774,898	(1,388,672)	6,394,927
GBP Class B-Distributing	5,693,907	10,381,383	(3,618,706)	12,456,584
GBP Class C-Distributing	–	239,876,377	(35,946,062)	203,930,315

Coutts Multi Asset UK Growth Fund

	At beginning of year	Issued	Redeemed	At end of year
GBP Class A-Accumulating	71,860,072	31,525,589	(9,355,806)	94,029,855
GBP Class A-Distributing	215,974,937	3,126,797	(210,533,531)	8,568,203
GBP Class B-Accumulating	4,220,140	2,163,894	(97,721)	6,286,313
GBP Class B-Distributing	2,126,628	2,046,517	(2,230,471)	1,942,674
GBP Class C-Distributing	–	250,716,323	(43,140,700)	207,575,623

Coutts Multi Asset UK Equity Growth Fund

	At beginning of year	Issued	Redeemed	At end of year
GBP Class A-Accumulating	23,411,431	20,074,284	(2,122,486)	41,363,229
GBP Class A-Distributing	83,952,536	811,152	(82,009,107)	2,754,581
GBP Class B-Accumulating	–	1,619,401	(214,402)	1,404,999
GBP Class B-Distributing	659,619	663,054	(1,004,826)	317,847
GBP Class C-Distributing	–	98,845,657	(19,255,094)	79,590,563

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

10. Share Capital (continued)

Coutts Multi Asset Global Defensive Fund

	At beginning of year	Issued	Redeemed	At end of year
CHF Class A-Distributing	2,042,956	48,859	(1,165,882)	925,933
CHF Class B-Accumulating	3,364,752	486,855	(35,000)	3,816,607
CHF Class B-Distributing	14,437,167	133,395	(3,918,107)	10,652,455
EUR Class A-Accumulating	2,479,025	–	(345,492)	2,133,533
EUR Class A-Distributing	7,858,045	42,000	(7,703,395)	196,650
EUR Class B-Accumulating	18,708,831	1,073,799	(8,538,507)	11,244,123
EUR Class B-Distributing	39,592,207	2,158,754	(8,788,371)	32,962,590
EUR Class C-Distributing	–	7,278,047	(2,704,490)	4,573,557
GBP Class A-Accumulating	9,903,538	2,197,116	(3,744,057)	8,356,597
GBP Class A-Distributing	6,435,863	146,365	(6,025,083)	557,145
GBP Class B-Accumulating	2,790,885	–	(1,010,047)	1,780,838
GBP Class B-Distributing	2,435,248	746,497	(18,032)	3,163,713
GBP Class C-Distributing	–	5,677,087	(1,211,469)	4,465,618
USD Class A-Accumulating	1,493,365	1,403,706	(352,439)	2,544,632
USD Class A-Distributing	4,869,472	–	(4,777,477)	91,995
USD Class B-Accumulating	22,371,374	3,820,445	(4,038,816)	22,153,003
USD Class B-Distributing	33,807,870	2,527,034	(22,552,712)	13,782,192
USD Class C-Distributing	–	4,420,029	(1,265,787)	3,154,242

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	3,589,641	9,696	(1,507,670)	2,091,667
CHF Class B-Accumulating	3,993,827	–	(538,450)	3,455,377
CHF Class B-Distributing	17,697,568	980,263	(6,287,627)	12,390,204
EUR Class A-Accumulating	5,440,409	1,083,620	(758,642)	5,765,387
EUR Class A-Distributing	10,905,847	92,008	(10,677,944)	319,911
EUR Class B-Accumulating	26,836,732	8,758,163	(8,264,897)	27,329,998
EUR Class B-Distributing	56,294,630	4,485,085	(15,329,230)	45,450,485
EUR Class C-Distributing	–	11,219,038	(3,808,005)	7,411,033
GBP Class A-Accumulating	42,851,288	19,637,881	(6,051,462)	56,437,707
GBP Class A-Distributing	25,575,236	2,775,618	(23,022,870)	5,327,984
GBP Class B-Accumulating	14,314,364	6,546,140	(8,029,263)	12,831,241
GBP Class B-Distributing	6,577,743	3,172,389	(1,372,970)	8,377,162
GBP Class C-Distributing	–	25,040,686	(3,656,867)	21,383,819
USD Class A-Accumulating	13,959,690	27,676,336	(24,342,159)	17,293,867
USD Class A-Distributing	18,105,111	3,080,589	(14,513,055)	6,672,645
USD Class B-Accumulating	95,177,051	14,364,511	(43,373,223)	66,168,339
USD Class B-Distributing	32,247,025	6,556,508	(7,607,670)	31,195,863
USD Class C-Distributing	–	15,764,373	(8,500,555)	7,263,818

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

10. Share Capital (continued)

Coutts Multi Asset Global Growth Fund

	At beginning of year	Issued	Redeemed	At end of year
EUR Class A-Accumulating	1,876,242	1,726,924	–	3,603,166
EUR Class A-Distributing	4,353,713	1,044,268	(4,163,377)	1,234,604
EUR Class B-Accumulating	8,660,997	1,549,866	(2,390,978)	7,819,885
EUR Class B-Distributing	8,595,668	810,804	(2,764,137)	6,642,335
EUR Class C-Distributing	–	4,595,162	(1,981,846)	2,613,316
GBP Class A-Accumulating	39,374,547	37,206,366	(4,582,976)	71,997,937
GBP Class A-Distributing	21,272,547	565,592	(19,103,726)	2,734,413
GBP Class B-Accumulating	12,290,773	7,267,097	(8,171,492)	11,386,378
GBP Class B-Distributing	2,944,101	983,051	(207,000)	3,720,152
GBP Class C-Distributing	–	21,511,245	(3,631,853)	17,879,392
USD Class A-Accumulating	3,367,106	2,535,804	(731,625)	5,171,285
USD Class A-Distributing	7,182,162	1,017	(7,046,776)	136,403
USD Class B-Accumulating	27,625,398	5,828,214	(13,969,269)	19,484,343
USD Class B-Distributing	14,529,386	880,943	(6,291,706)	9,118,623
USD Class C-Distributing	–	8,514,706	(3,745,288)	4,769,418

11. Net Asset Value

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

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

11. Net Asset Value (continued)

Coutts Multi Asset UK Equity Growth Fund

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

Coutts Multi Asset Global Defensive Fund

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

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 year ended 30 November 2016 (continued)

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

Personal Portfolio 1 Fund*

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

Personal Portfolio 2 Fund*

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

Personal Portfolio 3 Fund*

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

Personal Portfolio 4 Fund*

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

Personal Portfolio 5 Fund*

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

* Fund launched on 1 June 2016

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

11. Net Asset Value (continued)

30 November 2015

Coutts Multi Asset UK Defensive Fund

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

Coutts Multi Asset UK Balanced Fund

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

Coutts Multi Asset UK Growth Fund

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

Coutts Multi Asset UK Equity Growth Fund

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

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

11. Net Asset Value (continued)

30 November 2015 (continued)

Coutts Multi Asset Global Defensive Fund

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

Coutts Multi Asset Global Balanced Fund

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

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

11. Net Asset Value (continued)

30 November 2015 (continued)

Coutts Multi Asset Global Growth Fund

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

30 November 2014

Coutts Multi Asset UK Defensive Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£25,031,196	£1.11
GBP Class A-Distributing	£50,556,272	£1.08
GBP Class B-Accumulating	£519,193	£1.02
GBP Class B-Distributing	£2,831,305	£1.02

Coutts Multi Asset UK Balanced Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£104,445,261	£1.14
GBP Class A-Distributing	£248,453,980	£1.14
GBP Class B-Accumulating	£5,494,925	£1.10
GBP Class B-Distributing	£6,218,311	£1.09

Coutts Multi Asset UK Growth Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£83,759,718	£1.17
GBP Class A-Distributing	£256,292,193	£1.19
GBP Class B-Accumulating	£4,519,007	£1.07
GBP Class B-Distributing	£2,315,706	£1.09

Coutts Multi Asset UK Equity Growth Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£26,606,531	£1.14
GBP Class A-Distributing	£102,055,825	£1.22
GBP Class B-Distributing	£723,919	£1.10

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

11. Net Asset Value (continued)

Coutts Multi Asset Global Defensive Fund

	Net Asset Value	Net Asset Value per Share
CHF Class A-Distributing	CHF2,093,944	CHF1.02
CHF Class B-Accumulating	CHF3,457,375	CHF1.03
CHF Class B-Distributing	CHF14,035,594	CHF0.97
EUR Class A-Accumulating	€1,992,959	€0.80
EUR Class A-Distributing	€6,722,234	€0.86
EUR Class B-Accumulating	€14,876,135	€0.80
EUR Class B-Distributing	€31,457,383	€0.79
GBP Class A-Accumulating	£7,112,048	£0.72
GBP Class A-Distributing	£4,428,235	£0.69
GBP Class B-Accumulating	£1,962,377	£0.70
GBP Class B-Distributing	£1,639,377	£0.67
USD Class A-Accumulating	US\$1,601,669	US\$1.07
USD Class A-Distributing	US\$5,296,023	US\$1.09
USD Class B-Accumulating	US\$23,970,155	US\$1.07
USD Class B-Distributing	US\$35,867,565	US\$1.06

Coutts Multi Asset Global Balanced Fund

	Net Asset Value	Net Asset Value per Share
CHF Class A-Accumulating	CHF445,124	CHF1.04
CHF Class A-Distributing	CHF3,962,874	CHF1.10
CHF Class B-Accumulating	CHF4,129,833	CHF1.03
CHF Class B-Distributing	CHF17,604,578	CHF0.99
EUR Class A-Accumulating	€4,571,816	€0.84
EUR Class A-Distributing	€10,050,061	€0.92
EUR Class B-Accumulating	€22,776,669	€0.85
EUR Class B-Distributing	€46,783,014	€0.83
GBP Class A-Accumulating	£31,422,668	£0.73
GBP Class A-Distributing	£18,953,820	£0.74
GBP Class B-Accumulating	£10,376,573	£0.72
GBP Class B-Distributing	£4,630,946	£0.70
USD Class A-Accumulating	US\$15,862,245	US\$1.14
USD Class A-Distributing	US\$21,210,427	US\$1.17
USD Class B-Accumulating	US\$107,140,408	US\$1.13
USD Class B-Distributing	US\$35,663,580	US\$1.11

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

11. Net Asset Value (continued)

30 November 2014 (continued)

Coutts Multi Asset Global Growth Fund

	Net Asset Value	Net Asset Value per Share
EUR Class A-Accumulating	€1,625,257	€0.87
EUR Class A-Distributing	€4,326,431	€0.99
EUR Class B-Accumulating	€7,357,688	€0.85
EUR Class B-Distributing	€7,330,611	€0.85
GBP Class A-Accumulating	£29,561,315	£0.75
GBP Class A-Distributing	£16,999,005	£0.80
GBP Class B-Accumulating	£8,847,391	£0.72
GBP Class B-Distributing	£2,198,602	£0.75
USD Class A-Accumulating	US\$3,765,237	US\$1.12
USD Class A-Distributing	US\$9,076,469	US\$1.26
USD Class B-Accumulating	US\$32,046,557	US\$1.16
USD Class B-Distributing	US\$15,982,149	US\$1.10

12. Cash Balances

All cash balances and bank overdrafts are held within the Depository's custody network at the year end, other than those listed below:

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

The Depository shall be entitled, but not obliged, at any time to extend credit to or to advance funds for the account of any Fund to eliminate negative cash balances caused by daily disbursements activity including, but not limited to, the purchase of Investments, payments to Shareholders, payment of expenses, transfers of monies and foreign exchange transactions. These are considered to be a liability of the Funds to the Depository, and are included within Bank Overdraft on the Statement of Financial Position.

13. Dilution Levy

In accordance with the Prospectus, the ICAV or the Manager may make an adjustment by way of an addition to the subscription amount which will be reflected in the issue price or a deduction from the subscription monies received when there are net subscriptions of a charge/anti-dilution levy which the Investment Manager considers represents an appropriate figure to cover dealing costs and/or to preserve the value of the underlying assets of the relevant Fund. An adjustment may also be made by way of deduction from either the redemption price or redemption proceeds when there are net redemptions to include a charge/anti-dilution levy which the Investment Manager considers represents an appropriate figure to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund. During the year ended 30 November 2016 and the year ended 30 November 2015, details of the dilution levy charged are included in the Statement of Changes in Net Assets Attributable to Redeemable Shareholders.

14. Related Parties

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

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

14. Related Parties (continued)

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

The aggregate amount of Directors' emoluments for the year ended 30 November 2016 was €64,026 (30 November 2015: €39,000).

The following transactions with related parties were entered into during the year ended 30 November 2016 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 £7,801,481 (30 November 2015: £9,405,136) of which £1,993,667 (30 November 2015: £805,260) remained outstanding at the year end.

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

During the year, the Manager purchased 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 end, the Manager holds 500,000 shares in each of the following Sub-Funds: Personal Portfolio 1 Fund, Personal Portfolio 2 Fund, Personal Portfolio 3 Fund, Personal Portfolio 4 Fund, and Personal Portfolio 5 Fund.

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

Some forward exchange contracts open at 30 November 2016 and 30 November 2015 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 26 to 92 for details.

15. Financial Instruments and Risks

Investment Objectives and Policies

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

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

a) Coutts Multi Asset UK Defensive Fund

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

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Investment Objectives and Policies (continued)

b) Coutts Multi Asset UK Balanced Fund

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

c) Coutts Multi Asset UK Growth Fund

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

d) Coutts Multi Asset UK Equity Growth Fund

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

e) Coutts Multi Asset Global Defensive Fund

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

f) Coutts Multi Asset Global Balanced Fund

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

g) Coutts Multi Asset Global Growth Fund

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

h) Personal Portfolio 1 Fund

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

i) Personal Portfolio 2 Fund

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

j) Personal Portfolio 3 Fund

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

k) Personal Portfolio 4 Fund

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

l) Personal Portfolio 5 Fund

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

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Market Risk

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

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

Value at Risk and Leverage

The investment risk of the ICAV is assessed by the Investment Manager using Value at Risk ("VaR") analysis, where applicable.

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

VaR is a measure of the potential loss to a portfolio of financial assets due to market risk. VaR measures the potential loss at a given confidence level (probability) over specific time periods under normal market conditions. VaR measures can be calculated on a relative or absolute basis. Relative VaR measures the risk of loss of a portfolio against a reference portfolio or benchmark, Absolute VaR measures the total potential loss to a portfolio of financial assets.

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

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

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

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

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Market Risk (continued)

Value at Risk and Leverage (continued)

The table below shows the absolute VaR of the Funds at 30 November 2016 and 30 November 2015 and the average, minimum and maximum absolute VaR during the year ended 30 November 2016 and the year ended 30 November 2015. For all Funds VaR is calculated over a one month (20 days) period at a 99% confidence level.

Funds	Minimum VaR		Maximum VaR		Average VaR	
	30-Nov-16	30-Nov-15	30-Nov-16	30-Nov-15	30-Nov-16	30-Nov-15
Coutts Multi Asset UK Defensive Fund	2.99%	2.08%	5.15%	3.77%	3.57%	2.95%
Coutts Multi Asset UK Balanced Fund	4.73%	3.06%	8.35%	5.62%	6.52%	3.92%
Coutts Multi Asset UK Growth Fund	6.68%	4.50%	10.34%	7.91%	8.47%	5.88%
Coutts Multi Asset UK Equity Growth Fund	7.98%	5.44%	11.39%	9.59%	9.48%	7.51%
Coutts Multi Asset Global Defensive Fund	4.13%	2.17%	8.82%	4.40%	5.80%	3.07%
Coutts Multi Asset Global Balanced Fund	6.32%	3.93%	11.59%	6.61%	7.99%	4.91%
Coutts Multi Asset Global Growth Fund	8.14%	5.81%	14.09%	9.49%	10.05%	7.12%
Personal Portfolio 1 Fund*	2.44%	n/a	3.47%	n/a	2.94%	n/a
Personal Portfolio 2 Fund*	3.06%	n/a	4.12%	n/a	3.73%	n/a
Personal Portfolio 3 Fund*	3.63%	n/a	5.83%	n/a	5.02%	n/a
Personal Portfolio 4 Fund*	5.09%	n/a	8.24%	n/a	6.64%	n/a
Personal Portfolio 5 Fund*	6.35%	n/a	11.18%	n/a	8.99%	n/a

* Fund launched on 1 June 2016

Leverage

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

Funds**	30 November 2016	30 November 2015
Coutts Multi Asset UK Defensive Fund	49.95%	20.75%
Coutts Multi Asset UK Balanced Fund	71.50%	21.00%
Coutts Multi Asset UK Growth Fund	35.06%	16.44%
Coutts Multi Asset UK Equity Growth Fund	34.05%	9.60%
Coutts Multi Asset Global Defensive Fund	27.37%	37.51%
Coutts Multi Asset Global Balanced Fund	26.26%	26.69%
Coutts Multi Asset Global Growth Fund	30.66%	21.18%
Personal Portfolio 1 Fund*	0.05%	n/a
Personal Portfolio 2 Fund*	0.07%	n/a
Personal Portfolio 3 Fund*	0.06%	n/a
Personal Portfolio 4 Fund*	0.15%	n/a
Personal Portfolio 5 Fund*	0.03%	n/a

* Fund launched on 1 June 2016

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

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk

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

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

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

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

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

The tables below outline the exposure to foreign currency risk of each Fund as at 30 November 2016 and 30 November 2015.

Coutts Multi Asset UK Defensive Fund

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- interest bearing securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2016						
Pound Sterling	18,363	1,899	36,091	661	21,043	78,057
Euro	4,095	982	1,535	89	(8,058)	(1,357)
Japanese Yen	–	19	243	4	(1,701)	(1,435)
United States Dollar	6,103	1,598	4,616	92	(11,007)	1,402
	<u>28,561</u>	<u>4,498</u>	<u>42,485</u>	<u>846</u>	<u>277</u>	<u>76,667</u>
30 November 2015						
Pound Sterling	16,834	3,651	37,265	945	16,168	74,863
Euro	1,891	(242)	4,203	62	(6,300)	(386)
Japanese Yen	–	3	477	6	(1,618)	(1,132)
United States Dollar	4,649	825	3,361	63	(8,147)	751
	<u>23,374</u>	<u>4,237</u>	<u>45,306</u>	<u>1,076</u>	<u>103</u>	<u>74,096</u>

Coutts Multi Asset UK Balanced Fund

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- interest bearing securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2016						
Pound Sterling	70,564	19,228	203,816	1,780	107,893	403,281
Euro	23,598	5,753	23,176	482	(49,462)	3,547
Japanese Yen	–	108	754	11	(9,611)	(8,738)
Swedish Krona	–	–	497	–	–	497
Swiss Franc	–	–	524	–	–	524
United States Dollar	26,590	7,134	42,862	460	(46,697)	30,349
	<u>120,752</u>	<u>32,223</u>	<u>271,629</u>	<u>2,733</u>	<u>2,123</u>	<u>429,460</u>
30 November 2015						
Pound Sterling	43,440	11,096	245,614	7,323	84,756	392,229
Euro	9,756	198	32,254	314	(36,199)	6,323
Japanese Yen	–	25	2,456	29	(10,788)	(8,278)
United States Dollar	21,337	3,636	25,053	303	(36,999)	13,330
	<u>74,533</u>	<u>14,955</u>	<u>305,377</u>	<u>7,969</u>	<u>770</u>	<u>403,604</u>

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

Coutts Multi Asset UK Growth Fund

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non-interest bearing securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2016						
Pound Sterling	14,144	18,237	206,701	(184)	73,202	312,100
Euro	15,857	5,342	24,015	97	(38,336)	6,975
Japanese Yen	–	177	1,178	17	(10,710)	(9,338)
Swedish Krona	–	–	1,300	–	–	1,300
Swiss Franc	–	–	1,372	–	–	1,372
United States Dollar	5,908	830	54,015	168	(22,274)	38,647
	35,909	24,586	288,581	98	1,882	351,056
30 November 2015						
Pound Sterling	–	13,666	235,744	6,174	54,962	310,546
Euro	4,808	1,522	25,496	26	(26,483)	5,369
Japanese Yen	–	28	4,501	55	(10,788)	(6,204)
United States Dollar	5,671	–	37,664	87	(16,864)	26,558
	10,479	15,216	303,405	6,342	827	336,269

Coutts Multi Asset UK Equity Growth Fund

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non-interest bearing securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2016						
Pound Sterling	9,862	12,817	84,714	544	18,476	126,413
Euro	2,849	771	9,453	12	(8,381)	4,704
Japanese Yen	–	79	2,300	33	(5,334)	(2,922)
Swedish Krona	–	–	658	–	–	658
Swiss Franc	–	–	695	–	(789)	(94)
United States Dollar	–	634	17,553	21	(3,064)	15,144
	12,711	14,301	115,373	610	908	143,903
30 November 2015						
Pound Sterling	–	(163)	106,336	2,783	10,260	119,216
Euro	–	–	9,276	–	(7,050)	2,226
Japanese Yen	–	11	2,086	25	(2,697)	(575)
United States Dollar	1,321	402	9,456	11	(266)	10,924
	1,321	250	127,154	2,819	247	131,791

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

Coutts Multi Asset Global Defensive Fund

Currency	Fixed Rate Financial Assets US\$ (000's)	Floating Rate Financial Assets US\$ (000's)	Non- interest bearing securities US\$ (000's)	Net Other Assets / Liabilities US\$ (000's)	Derivatives US\$ (000's)	Total Net Asset Value US\$ (000's)
30 November 2016						
Pound Sterling	1,866	523	2,150	51	15,675	20,265
Euro	6,206	657	1,152	100	(2,771)	5,344
Japanese Yen	–	–	501	7	(21)	487
Swiss Franc	–	–	–	–	77	77
United States Dollar	2,831	4,504	11,203	28	(12,719)	5,847
	10,903	5,684	15,006	186	241	32,020
30 November 2015						
Pound Sterling	7,657	660	9,887	151	3,230	21,585
Canadian Dollar	–	–	1,356	–	–	1,356
Euro	17,947	(1,219)	13,973	1,433	16,426	48,560
Japanese Yen	–	1	547	7	(2,681)	(2,126)
Swiss Franc	–	–	1,593	(1)	12,980	14,572
United States Dollar	16,555	2,873	45,653	(780)	(28,129)	36,172
	42,159	2,315	73,009	810	1,826	120,119

Coutts Multi Asset Global Balanced Fund

Currency	Fixed Rate Financial Assets US\$ (000's)	Floating Rate Financial Assets US\$ (000's)	Non- interest bearing securities US\$ (000's)	Net Other Assets / Liabilities US\$ (000's)	Derivatives US\$ (000's)	Total Net Asset Value US\$ (000's)
30 November 2016						
Pound Sterling	7,191	1,712	14,211	(656)	73,440	95,898
Canadian Dollar	–	447	–	–	2,670	3,117
Euro	15,048	3,056	6,789	325	(4,646)	20,572
Japanese Yen	–	–	1,652	24	(886)	790
Swiss Franc	–	1	3,979	–	(2,303)	1,677
United States Dollar	12,610	14,174	58,079	83	(66,853)	18,093
	34,849	19,390	84,710	(224)	1,422	140,147
30 November 2015						
Pound Sterling	16,662	2,146	29,722	2,800	76,946	128,276
Canadian Dollar	–	–	6,335	–	–	6,335
Euro	27,882	(1,389)	54,553	2,672	22,042	105,760
Japanese Yen	–	6	2,403	28	(7,961)	(5,524)
Swiss Franc	–	–	4,913	–	13,506	18,419
United States Dollar	23,387	9,025	167,135	(6,216)	(100,486)	92,845
	67,931	9,788	265,061	(716)	4,047	346,111

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

Coutts Multi Asset Global Growth Fund

Currency	Fixed Rate Financial Assets US\$ (000's)	Floating Rate Financial Assets US\$ (000's)	Non- interest bearing securities US\$ (000's)	Net Other Assets / Liabilities US\$ (000's)	Derivatives US\$ (000's)	Total Net Asset Value US\$ (000's)
30 November 2016						
Pound Sterling	–	773	8,336	(234)	104,553	113,428
Canadian Dollar	–	354	–	–	1,911	2,265
Euro	8,403	2,776	12,960	140	(4,360)	19,919
Japanese Yen	–	–	1,556	23	(1,547)	32
Swiss Franc	–	2	3,207	(1)	(2,966)	242
United States Dollar	3,032	13,310	67,026	(155)	(96,081)	(12,868)
	11,435	17,215	93,085	(227)	1,510	123,018
30 November 2015						
Pound Sterling	222	1,125	14,849	66	112,196	128,458
Canadian Dollar	–	1	3,876	–	–	3,877
Euro	6,910	(33)	32,574	177	(1,604)	38,024
Japanese Yen	–	4	2,677	33	(5,281)	(2,567)
Swiss Franc	–	–	3,570	–	(2,916)	654
United States Dollar	4,879	189	107,845	(151)	(100,542)	12,220
	12,011	1,286	165,391	125	1,853	180,666

Personal Portfolio 1 Fund*

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- interest bearing securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2016						
Pound Sterling	238	16	215	(10)	–	459
Euro	–	–	18	–	–	18
United States Dollar	–	–	50	4	–	54
	238	16	283	(6)	–	531

Personal Portfolio 2 Fund*

Currency	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- interest bearing securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
30 November 2016						
Pound Sterling	180	18	236	(12)	–	422
Euro	–	–	33	–	–	33
United States Dollar	–	–	87	5	–	92
	180	18	356	(7)	–	547

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Foreign Exchange Risk (continued)

Personal Portfolio 3

Fund*

	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- interest bearing securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
Currency						
30 November 2016						
Pound Sterling	111	18	290	(12)	–	407
Euro	–	–	45	–	–	45
United States Dollar	–	–	124	7	–	131
	<u>111</u>	<u>18</u>	<u>459</u>	<u>(5)</u>	<u>–</u>	<u>583</u>

Personal Portfolio 4

Fund*

	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- interest bearing securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
Currency						
30 November 2016						
Pound Sterling	22	22	338	(10)	–	372
Euro	–	–	61	1	–	62
United States Dollar	–	–	182	6	–	188
	<u>22</u>	<u>22</u>	<u>581</u>	<u>(3)</u>	<u>–</u>	<u>622</u>

Personal Portfolio 5

Fund*

	Fixed Rate Financial Assets £ (000's)	Floating Rate Financial Assets £ (000's)	Non- interest bearing securities £ (000's)	Net Other Assets / Liabilities £ (000's)	Derivatives £ (000's)	Total Net Asset Value £ (000's)
Currency						
30 November 2016						
Pound Sterling	–	3	288	(4)	–	287
Euro	–	–	74	–	–	74
United States Dollar	–	–	225	7	–	232
	<u>–</u>	<u>3</u>	<u>587</u>	<u>3</u>	<u>–</u>	<u>593</u>

* Fund launched on 1 June 2016

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Other Price Risk

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

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

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

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

Interest Rate Risk

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

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

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

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

* Fund launched on 1 June 2016

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

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
30 November 2015		
Coutts Multi Asset UK Defensive Fund	4.76%	5,553 days
Coutts Multi Asset UK Balanced Fund	4.50%	4,344 days
Coutts Multi Asset UK Growth Fund	1.97%	1,555 days
Coutts Multi Asset UK Equity Growth Fund	0.00%	284 days
Coutts Multi Asset Global Defensive Fund	4.62%	6,274 days
Coutts Multi Asset Global Balanced Fund	4.40%	4,905 days
Coutts Multi Asset Global Growth Fund	3.99%	4,727 days

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

The ICAV's interest rate risk is managed on a daily basis by the Investment Manager in accordance with the objectives and policies in the ICAV's Prospectus and procedures in place. The interest rate and maturity profile of the interest bearing investments of the relevant Funds, including the Funds' assets and trading liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates, as at 30 November 2016 and 30 November 2015 are as follows:

Coutts Multi Asset UK Defensive Fund 30 November 2016	Less than 1 month £	1-3 months £	3 months to 1 year £	1-5 years £	Greater than 5 years £	Non-interest bearing £	Total £
Assets							
Transferable securities	–	–	908,932	9,686,867	21,903,635	1,978,930	34,478,364
Investment funds (IFs)	–	–	–	–	–	40,506,220	40,506,220
Financial derivative instruments	–	–	–	–	–	281,313	281,313
Cash balances	559,953	–	–	–	–	–	559,953
Interest/dividends receivable	–	–	–	–	–	674,306	674,306
Receivable for investments sold/creations	–	–	–	–	–	306,297	306,297
Other assets	–	–	–	–	–	10,239	10,239
Total assets	559,953	–	908,932	9,686,867	21,903,635	43,757,305	76,816,692
Liabilities							
Financial derivative instruments	–	–	–	–	–	4,347	4,347
Payable for investments purchased/redemptions	–	–	–	–	–	7,416	7,416
Management fees payable	–	–	–	–	–	138,096	138,096
Total liabilities (excluding net assets attributable to redeemable shareholders)	–	–	–	–	–	149,859	149,859
Total Net Assets attributable to redeemable shareholders	559,953	–	908,932	9,686,867	21,903,635	43,607,446	76,666,833

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

Coutts Multi Asset UK Balanced Fund 30 November 2016	Less than 1 month £	1-3 months £	3 months to 1 year £	1-5 years £	Greater than 5 years £	Non-interest bearing £	Total £
Assets							
Transferable securities	–	–	3,033,497	57,832,003	77,564,642	30,153,267	168,583,409
Investment funds (IFs)	–	–	–	–	–	241,475,121	241,475,121
Financial derivative instruments	–	–	–	–	–	2,299,905	2,299,905
Cash balances	14,548,727	–	–	–	–	–	14,548,727
Interest/dividends receivable	–	–	–	–	–	2,551,249	2,551,249
Receivable for investments sold/creations	–	–	–	–	–	1,177,459	1,177,459
Other assets	–	–	–	–	–	46,714	46,714
Total assets	14,548,727	–	3,033,497	57,832,003	77,564,642	277,703,715	430,682,584
Liabilities							
Financial derivative instruments	–	–	–	–	–	177,108	177,108
Payable for investments purchased/redemptions	–	–	–	–	–	419,999	419,999
Management fees payable	–	–	–	–	–	625,802	625,802
Total liabilities (excluding net assets attributable to redeemable shareholders)	–	–	–	–	–	1,222,909	1,222,909
Total Net Assets attributable to redeemable shareholders	14,548,727	–	3,033,497	57,832,003	77,564,642	276,480,806	429,459,675

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

Coutts Multi Asset UK Growth Fund 30 November 2016	Less than 1 month £	1-3 months £	3 months to 1 year £	1-5 years £	Greater than 5 years £	Non-interest bearing £	Total £
Assets							
Transferable securities	5,308,003	–	–	14,144,113	23,131,990	55,572,192	98,156,298
Investment funds (IFs)	–	–	–	–	–	233,009,081	233,009,081
Financial derivative instruments	–	–	–	–	–	2,112,173	2,112,173
Cash balances	17,914,046	–	–	–	–	–	17,914,046
Interest/dividends receivable	–	–	–	–	–	714,856	714,856
Receivable for investments sold/creations	–	–	–	–	–	878,281	878,281
Other assets	–	–	–	–	–	58,115	58,115
Total assets	23,222,049	–	–	14,144,113	23,131,990	292,344,698	352,842,850
Liabilities							
Financial derivative instruments	–	–	–	–	–	229,796	229,796
Payable for investments purchased/redemptions	–	–	–	–	–	1,064,527	1,064,527
Management fees payable	–	–	–	–	–	492,134	492,134
Total liabilities (excluding net assets attributable to redeemable shareholders)	–	–	–	–	–	1,786,457	1,786,457
Total Net Assets attributable to redeemable shareholders	23,222,049	–	–	14,144,113	23,131,990	290,558,241	351,056,393

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

Coutts Multi Asset UK Equity Growth Fund 30 November 2016	Less than 1 month £	1-3 months £	3 months to 1 year £	1-5 years £	Greater than 5 years £	Non-interest bearing £	Total £
Assets							
Transferable securities	–	–	–	9,861,950	2,848,339	28,570,112	41,280,401
Investment funds (IFs)	–	–	–	–	–	86,803,201	86,803,201
Financial derivative instruments	–	–	–	–	–	956,699	956,699
Cash balances	14,301,889	–	–	–	–	–	14,301,889
Interest/dividends receivable	–	–	–	–	–	282,858	282,858
Receivable for investments sold/creations	–	–	–	–	–	692,199	692,199
Other assets	–	–	–	–	–	25,842	25,842
Total assets	14,301,889	–	–	9,861,950	2,848,339	117,330,911	144,343,089
Liabilities							
Financial derivative instruments	–	–	–	–	–	48,353	48,353
Payable for investments purchased/redemptions	–	–	–	–	–	181,404	181,404
Management fees payable	–	–	–	–	–	210,126	210,126
Total liabilities (excluding net assets attributable to redeemable shareholders)	–	–	–	–	–	439,883	439,883
Total Net Assets attributable to redeemable shareholders	14,301,889	–	–	9,861,950	2,848,339	116,891,028	143,903,206

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

Coutts Multi Asset Global Defensive Fund 30 November 2016	Less than 1 month US\$	1-3 months US\$	3 months to 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets							
Transferable securities	–	–	895,722	2,273,487	10,840,850	895,514	14,905,573
Investment funds (IFs)	–	–	–	–	–	14,110,877	14,110,877
Financial derivative instruments	–	–	–	–	–	260,960	260,960
Cash balances	2,576,615	–	–	–	–	–	2,576,615
Interest/dividends receivable	–	–	–	–	–	281,061	281,061
Other assets	–	–	–	–	–	1,896	1,896
Total assets	<u>2,576,615</u>	<u>–</u>	<u>895,722</u>	<u>2,273,487</u>	<u>10,840,850</u>	<u>15,550,308</u>	<u>32,136,982</u>
Liabilities							
Financial derivative instruments	–	–	–	–	–	19,912	19,912
Payable for investments purchased/redemptions	–	–	–	–	–	369	369
Management fees payable	–	–	–	–	–	96,217	96,217
Total liabilities (excluding net assets attributable to redeemable shareholders)	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>116,498</u>	<u>116,498</u>
Total Net Assets attributable to redeemable shareholders	<u>2,576,615</u>	<u>–</u>	<u>895,722</u>	<u>2,273,487</u>	<u>10,840,850</u>	<u>15,433,810</u>	<u>32,020,484</u>

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

Coutts Multi Asset Global Balanced Fund 30 November 2016	Less than 1 month US\$	1-3 months US\$	3 months to 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets							
Transferable securities	–	–	2,090,019	13,736,043	31,153,047	5,410,854	52,389,963
Investment funds (IFs)	–	–	–	–	–	79,299,181	79,299,181
Financial derivative instruments	–	–	–	–	–	1,505,970	1,505,970
Cash balances	7,256,641	–	–	–	–	–	7,256,641
Interest/dividends receivable	–	–	–	–	–	912,170	912,170
Receivable for investments sold/creations	–	–	–	–	–	818,023	818,023
Other assets	–	–	–	–	–	5,164	5,164
Total assets	7,256,641	–	2,090,019	13,736,043	31,153,047	87,951,362	142,187,112
Liabilities							
Financial derivative instruments	–	–	–	–	–	86,633	86,633
Payable for investments purchased/redemptions	–	–	–	–	–	1,637,899	1,637,899
Management fees payable	–	–	–	–	–	315,882	315,882
Total liabilities (excluding net assets attributable to redeemable shareholders)	–	–	–	–	–	2,040,414	2,040,414
Total Net Assets attributable to redeemable shareholders	7,256,641	–	2,090,019	13,736,043	31,153,047	85,910,948	140,146,698

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

Coutts Multi Asset Global Growth Fund 30 November 2016	Less than 1 month US\$	1-3 months US\$	3 months to 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets							
Transferable securities	2,076,328	–	–	–	12,050,177	4,515,961	18,642,466
Investment funds (IFs)	–	–	–	–	–	88,569,158	88,569,158
Financial derivative instruments	–	–	–	–	–	1,522,967	1,522,967
Cash balances	14,520,010	–	–	–	–	–	14,520,010
Interest/dividends receivable	–	–	–	–	–	387,754	387,754
Receivable for investments sold/creations	–	–	–	–	–	898,082	898,082
Other assets	–	–	–	–	–	4,785	4,785
Total assets	16,596,338	–	–	–	12,050,177	95,898,707	124,545,222
Liabilities							
Financial derivative instruments	–	–	–	–	–	14,252	14,252
Payable for investments purchased/redemptions	–	–	–	–	–	1,273,472	1,273,472
Management fees payable	–	–	–	–	–	239,351	239,351
Total liabilities (excluding net assets attributable to redeemable shareholders)	–	–	–	–	–	1,527,075	1,527,075
Total Net Assets attributable to redeemable shareholders	16,596,338	–	–	–	12,050,177	94,371,632	123,018,147

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

Personal Portfolio 1 Fund* 30 November 2016	Less than 1 month £	1-3 months £	3 months to 1 year £	1-5 years £	Greater than 5 years £	Non-interest bearing £	Total £
Assets							
Transferable securities	–	–	–	117,877	119,811	–	237,688
Investment funds (IFs)	–	–	–	–	–	282,875	282,875
Cash balances	16,492	–	–	–	–	–	16,492
Interest/dividends receivable	–	–	–	–	–	1,684	1,684
Receivable for investments sold/creations	–	–	–	–	–	133,852	133,852
Other assets	–	–	–	–	–	89	89
Total assets	16,492	–	–	117,877	119,811	418,500	672,680
Liabilities							
Payable for investments purchased/redemptions	–	–	–	–	–	140,833	140,833
Management fees payable	–	–	–	–	–	1,322	1,322
Total liabilities (excluding net assets attributable to redeemable shareholders)	–	–	–	–	–	142,155	142,155
Total Net Assets attributable to redeemable shareholders	16,492	–	–	117,877	119,811	276,345	530,525

* Fund launched on 1 June 2016

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

Personal Portfolio 2 Fund* 30 November 2016	Less than 1 month £	1-3 months £	3 months to 1 year £	1-5 years £	Greater than 5 years £	Non-interest bearing £	Total £
Assets							
Transferable securities	–	–	–	81,033	98,931	–	179,964
Investment funds (IFs)	–	–	–	–	–	355,833	355,833
Cash balances	18,373	–	–	–	–	–	18,373
Interest/dividends receivable	–	–	–	–	–	1,308	1,308
Receivable for investments sold/creations	–	–	–	–	–	100,833	100,833
Other assets	–	–	–	–	–	77	77
Total assets	18,373	–	–	81,033	98,931	458,051	656,388
Liabilities							
Payable for investments purchased/redemptions	–	–	–	–	–	107,974	107,974
Management fees payable	–	–	–	–	–	1,343	1,343
Total liabilities (excluding net assets attributable to redeemable shareholders)	–	–	–	–	–	109,317	109,317
Total Net Assets attributable to redeemable shareholders	18,373	–	–	81,033	98,931	348,734	547,071

* Fund launched on 1 June 2016

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

Personal Portfolio 3 Fund* 30 November 2016	Less than 1 month £	1-3 months £	3 months to 1 year £	1-5 years £	Greater than 5 years £	Non-interest bearing £	Total £
Assets							
Transferable securities	–	–	–	57,698	52,676	–	110,374
Investment funds (IFs)	–	–	–	–	–	459,369	459,369
Cash balances	17,677	–	–	–	–	–	17,677
Interest/dividends receivable	–	–	–	–	–	753	753
Receivable for investments sold/creations	–	–	–	–	–	66,125	66,125
Other assets	–	–	–	–	–	107	107
Total assets	<u>17,677</u>	<u>–</u>	<u>–</u>	<u>57,698</u>	<u>52,676</u>	<u>526,354</u>	<u>654,405</u>
Liabilities							
Payable for investments purchased/redemptions	–	–	–	–	–	70,380	70,380
Management fees payable	–	–	–	–	–	1,378	1,378
Total liabilities (excluding net assets attributable to redeemable shareholders)	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>71,758</u>	<u>71,758</u>
Total Net Assets attributable to redeemable shareholders	<u>17,677</u>	<u>–</u>	<u>–</u>	<u>57,698</u>	<u>52,676</u>	<u>454,596</u>	<u>582,647</u>

* Fund launched on 1 June 2016

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

Personal Portfolio 4 Fund* 30 November 2016	Less than 1 month £	1-3 months £	3 months to 1 year £	1-5 years £	Greater than 5 years £	Non-interest bearing £	Total £
Assets							
Transferable securities	–	–	–	17,014	4,546	–	21,560
Investment funds (IFs)	–	–	–	–	–	581,269	581,269
Cash balances	21,956	–	–	–	–	–	21,956
Interest/dividends receivable	–	–	–	–	–	117	117
Receivable for investments sold/creations	–	–	–	–	–	19,029	19,029
Other assets	–	–	–	–	–	110	110
Total assets	21,956	–	–	17,014	4,546	600,525	644,041
Liabilities							
Payable for investments purchased/redemptions	–	–	–	–	–	20,918	20,918
Management fees payable	–	–	–	–	–	1,391	1,391
Total liabilities (excluding net assets attributable to redeemable shareholders)	–	–	–	–	–	22,309	22,309
Total Net Assets attributable to redeemable shareholders	21,956	–	–	17,014	4,546	578,216	621,732

* Fund launched on 1 June 2016

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

Personal Portfolio 5 Fund* 30 November 2016	Less than 1 month £	1-3 months £	3 months to 1 year £	1-5 years £	Greater than 5 years £	Non-interest bearing £	Total £
Assets							
Transferable securities	–	–	–	–	–	–	–
Investment funds (IFs)	–	–	–	–	–	586,697	586,697
Cash balances	2,985	–	–	–	–	–	2,985
Receivable for investments sold/creations	–	–	–	–	–	6,861	6,861
Other assets	–	–	–	–	–	105	105
Total assets	2,985	–	–	–	–	593,663	596,648
Liabilities							
Payable for investments purchased/redemptions	–	–	–	–	–	2,634	2,634
Management fees payable	–	–	–	–	–	1,415	1,415
Total liabilities (excluding net assets attributable to redeemable shareholders)	–	–	–	–	–	4,049	4,049
Total Net Assets attributable to redeemable shareholders	2,985	–	–	–	–	589,614	592,599

* Fund launched on 1 June 2016

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

Coutts Multi Asset UK Defensive Fund 30 November 2015	Less than 1 month £	1-3 months £	3 months to 1 year £	1-5 years £	Greater than 5 years £	Non-interest bearing £	Total £
Assets							
Transferable securities	–	–	2,819,450	5,292,861	19,899,901	2,795,331	30,807,543
Investment funds (IFs)	–	–	–	–	–	42,510,431	42,510,431
Financial derivative instruments	–	–	–	–	–	293,805	293,805
Interest/dividends receivable	–	–	–	–	–	779,827	779,827
Receivable for investments sold/creations	–	–	–	–	–	1,141,345	1,141,345
Total assets	–	–	2,819,450	5,292,861	19,899,901	47,520,739	75,532,951
Liabilities							
Financial derivative instruments	–	–	–	–	–	190,712	190,712
Bank overdraft	400,540	–	–	–	–	–	400,540
Payable for investments purchased/redemptions	–	–	–	–	–	804,087	804,087
Management fees payable	–	–	–	–	–	41,778	41,778
Total liabilities (excluding net assets attributable to redeemable shareholders)	400,540	–	–	–	–	1,036,577	1,437,117
Total Net Assets attributable to redeemable shareholders	(400,540)	–	2,819,450	5,292,861	19,899,901	46,484,162	74,095,834

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

Coutts Multi Asset UK Balanced Fund 30 November 2015	Less than 1 month £	1-3 months £	3 months to 1 year £	1-5 years £	Greater than 5 years £	Non-interest bearing £	Total £
Assets							
Transferable securities	–	–	11,571,899	24,309,567	55,826,032	32,794,467	124,501,965
Investment funds (IFs)	–	–	–	–	–	272,581,547	272,581,547
Financial derivative instruments	–	–	–	–	–	1,692,057	1,692,057
Interest/dividends receivable	–	–	–	–	–	2,456,012	2,456,012
Receivable for investments sold/creations	–	–	–	–	–	12,356,784	12,356,784
Total assets	–	–	11,571,899	24,309,567	55,826,032	321,880,867	413,588,365
Liabilities							
Financial derivative instruments	–	–	–	–	–	922,554	922,554
Bank overdraft	2,217,531	–	–	–	–	–	2,217,531
Payable for investments purchased/redemptions	–	–	–	–	–	6,651,336	6,651,336
Management fees payable	–	–	–	–	–	192,764	192,764
Total liabilities (excluding net assets attributable to redeemable shareholders)	2,217,531	–	–	–	–	7,766,654	9,984,185
Total Net Assets attributable to redeemable shareholders	(2,217,531)	–	11,571,899	24,309,567	55,826,032	314,114,213	403,604,180

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

Coutts Multi Asset UK Growth Fund 30 November 2015	Less than 1 month £	1-3 months £	3 months to 1 year £	1-5 years £	Greater than 5 years £	Non-interest bearing £	Total £
Assets							
Transferable securities	–	–	11,209,893	3,499,323	7,704,294	56,392,293	78,805,803
Investment funds (IFs)	–	–	–	–	–	247,013,050	247,013,050
Financial derivative instruments	–	–	–	–	–	1,315,334	1,315,334
Cash balances	3,281,173	–	–	–	–	–	3,281,173
Interest/dividends receivable	–	–	–	–	–	1,178,965	1,178,965
Receivable for investments sold/creations	–	–	–	–	–	11,992,382	11,992,382
Total assets	3,281,173	–	11,209,893	3,499,323	7,704,294	317,892,024	343,586,707
Liabilities							
Financial derivative instruments	–	–	–	–	–	488,112	488,112
Payable for investments purchased/redemptions	–	–	–	–	–	6,678,616	6,678,616
Management fees payable	–	–	–	–	–	150,702	150,702
Total liabilities (excluding net assets attributable to redeemable shareholders)	–	–	–	–	–	7,317,430	7,317,430
Total Net Assets attributable to redeemable shareholders	3,281,173	–	11,209,893	3,499,323	7,704,294	310,574,594	336,269,277

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

Coutts Multi Asset UK Equity Growth Fund 30 November 2015	Less than 1 month £	1-3 months £	3 months to 1 year £	1-5 years £	Greater than 5 years £	Non-interest bearing £	Total £
Assets							
Transferable securities	–	–	1,320,566	–	–	26,819,488	28,140,054
Investment funds (IFs)	–	–	–	–	–	100,334,664	100,334,664
Financial derivative instruments	–	–	–	–	–	312,973	312,973
Cash balances	250,755	–	–	–	–	–	250,755
Interest/dividends receivable	–	–	–	–	–	212,489	212,489
Receivable for investments sold/creations	–	–	–	–	–	5,543,145	5,543,145
Total assets	250,755	–	1,320,566	–	–	133,222,759	134,794,080
Liabilities							
Financial derivative instruments	–	–	–	–	–	66,193	66,193
Payable for investments purchased/redemptions	–	–	–	–	–	2,874,140	2,874,140
Management fees payable	–	–	–	–	–	62,386	62,386
Total liabilities (excluding net assets attributable to redeemable shareholders)	–	–	–	–	–	3,002,719	3,002,719
Total Net Assets attributable to redeemable shareholders	250,755	–	1,320,566	–	–	130,220,040	131,791,361

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

Coutts Multi Asset Global Defensive Fund 30 November 2015	Less than 1 month US\$	1-3 months US\$	3 months to 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets							
Transferable securities	–	–	698,558	10,026,809	36,440,640	1,165,978	48,331,985
Investment funds (IFs)	–	–	–	–	–	71,842,654	71,842,654
Financial derivative instruments	–	–	–	–	–	2,421,786	2,421,786
Interest/dividends receivable	–	–	–	–	–	798,051	798,051
Receivable for investments sold/creations	–	–	–	–	–	2,245,767	2,245,767
Total assets	–	–	698,558	10,026,809	36,440,640	78,474,236	125,640,243
Liabilities							
Financial derivative instruments	–	–	–	–	–	596,074	596,074
Bank overdraft	2,691,450	–	–	–	–	–	2,691,450
Payable for investments purchased/redemptions	–	–	–	–	–	2,117,474	2,117,474
Management fees payable	–	–	–	–	–	116,654	116,654
Total liabilities (excluding net assets attributable to redeemable shareholders)	2,691,450	–	–	–	–	2,830,202	5,521,652
Total Net Assets attributable to redeemable shareholders	(2,691,450)	–	698,558	10,026,809	36,440,640	75,644,034	120,118,591

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

Coutts Multi Asset Global Balanced Fund 30 November 2015	Less than 1 month US\$	1-3 months US\$	3 months to 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets							
Transferable securities	–	–	2,904,282	24,781,253	53,630,589	8,230,485	89,546,609
Investment funds (IFs)	–	–	–	–	–	256,830,805	256,830,805
Financial derivative instruments	–	–	–	–	–	5,200,160	5,200,160
Interest/dividends receivable	–	–	–	–	–	1,677,932	1,677,932
Receivable for investments sold/creations	–	–	–	–	–	7,416,020	7,416,020
Total assets	–	–	2,904,282	24,781,253	53,630,589	279,355,402	360,671,526
Liabilities							
Financial derivative instruments	–	–	–	–	–	1,153,233	1,153,233
Bank overdraft	3,597,818	–	–	–	–	–	3,597,818
Payable for investments purchased/redemptions	–	–	–	–	–	9,518,249	9,518,249
Management fees payable	–	–	–	–	–	291,330	291,330
Total liabilities (excluding net assets attributable to redeemable shareholders)	3,597,818	–	–	–	–	10,962,812	14,560,630
Total Net Assets attributable to redeemable shareholders	(3,597,818)	–	2,904,282	24,781,253	53,630,589	268,392,590	346,110,896

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Interest Rate Risk (continued)

Coutts Multi Asset Global Growth Fund 30 November 2015	Less than 1 month US\$	1-3 months US\$	3 months to 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets							
Transferable securities	–	–	1,736,546	2,089,513	9,863,933	6,034,486	19,724,478
Investment funds (IFs)	–	–	–	–	–	159,356,703	159,356,703
Financial derivative instruments	–	–	–	–	–	2,132,527	2,132,527
Interest/dividends receivable	–	–	–	–	–	466,988	466,988
Receivable for investments sold/creations	–	–	–	–	–	1,367,232	1,367,232
Total assets	–	–	1,736,546	2,089,513	9,863,933	169,357,936	183,047,928
Liabilities							
Financial derivative instruments	–	–	–	–	–	279,819	279,819
Bank overdraft	393,100	–	–	–	–	–	393,100
Payable for investments purchased/redemptions	–	–	–	–	–	1,578,863	1,578,863
Management fees payable	–	–	–	–	–	130,643	130,643
Total liabilities (excluding net assets attributable to redeemable shareholders)	393,100	–	–	–	–	1,989,325	2,382,425
Total Net Assets attributable to redeemable shareholders	(393,100)	–	1,736,546	2,089,513	9,863,933	167,368,611	180,665,503

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Liquidity Risk

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

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

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

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

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

The maturity profile of all interest bearing assets and liabilities is analysed on pages 146 to 164. All non-interest bearing assets and liabilities mature in less than one month, with the exception of Equities and IFs which have no maturity.

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Liquidity Risk (continued)

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

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

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Liquidity Risk (continued)

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

* Fund launched on 1 June 2016

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Liquidity Risk (continued)

The table below sets forth the financial liabilities of the Funds as at 30 November 2015, all of which are due in less than one month other than certain financial derivative instruments, which settle in less than six months.

	Coutts Multi Asset UK Defensive Fund	Coutts Multi Asset UK Balanced Fund	Coutts Multi Asset UK Growth Fund	Coutts Multi Asset UK Equity Growth Fund	Coutts Multi Asset Global Defensive Fund	Coutts Multi Asset Global Balanced Fund	Coutts Multi Asset Global Growth Fund
Liabilities	£	£	£	£	US\$	US\$	US\$
Less than 1 Month							
Bank overdraft	400,540	2,217,531	–	–	2,691,450	3,597,818	393,100
Payable for investments purchased/redemptions	804,087	6,651,336	6,678,616	2,874,140	2,117,474	9,518,249	1,578,863
Management fees payable	41,778	192,764	150,702	62,386	116,654	291,330	130,643
Net assets attributable to redeemable shareholders	74,095,834	403,604,180	336,269,277	131,791,361	120,118,591	346,110,896	180,665,503
Financial derivative instruments	190,712	922,554	488,112	66,193	596,074	1,153,233	279,819
1-3 Months							
Financial derivative instruments	–	–	–	–	–	–	–
3-6 Months							
Financial derivative instruments	–	–	–	–	–	–	–
	75,532,951	413,588,365	343,586,707	134,794,080	125,640,243	360,671,526	183,047,928

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ICAV. The carrying amounts of financial assets as disclosed in the Statement of Financial Position best represents the maximum credit risk exposure at 30 November 2016 and at 30 November 2015.

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

The table below sets out a summary of the credit exposure based on credit ratings of the debt securities held at 30 November 2016 for which ratings are available:

<u>Moody</u> <u>Rating</u>	Coutts Multi Asset UK Defensive Fund %	Coutts Multi Asset UK Balanced Fund %	Coutts Multi Asset UK Growth Fund %	Coutts Multi Asset UK Equity Growth Fund %	Coutts Multi Asset Global Defensive Fund %	Coutts Multi Asset Global Balanced Fund %	Coutts Multi Asset Global Growth Fund %
A1	1	1	–	–	–	5	7
A2	7	7	4	–	1	1	4
A3	8	9	–	–	13	14	5
Aa1	22	22	33	78	–	–	–
Aa2	3	3	–	–	2	4	–
Aaa	7	–	–	–	6	–	–
B2	1	1	–	–	–	–	–
Ba1	12	13	–	–	18	19	24
Ba2	1	2	3	–	1	1	4
Baa1	3	2	–	–	–	–	–
Baa2	10	12	25	22	40	23	24
Baa3	12	13	10	–	12	16	11
N.A*	11	14	25	–	7	17	21
WR	2	1	–	–	–	–	–
	100	100	100	100	100	100	100

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Credit Risk (continued)

<u>Moody</u> <u>Rating</u>	Personal Portfolio 1 Fund**	Personal Portfolio 2 Fund**	Personal Portfolio 3 Fund**	Personal Portfolio 4 Fund**	Personal Portfolio 5 Fund**
	%	%	%	%	%
Aa1	100	100	100	100	–
	100	100	100	100	–

* N/A relates to BNP Paribas Arbitrage Issuance BV 0.00% 23/12/2016, Lloyds Banking Group Plc FRN Perpetual, Societe Generale SA 1.6% 09/01/2020 and Pershing Square Holdings Ltd 5.5% 15/07/2022 on all Funds.

** Fund launched on 1 June 2016

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Credit Risk (continued)

The table below sets out a summary of the credit exposure based on credit ratings of the debt securities held at 30 November 2015 for which ratings are available:

<u>Moody Rating</u>	Coutts Multi Asset UK Defensive Fund	Coutts Multi Asset UK Balanced Fund	Coutts Multi Asset UK Growth Fund	Coutts Multi Asset UK Equity Growth Fund	Coutts Multi Asset Global Defensive Fund	Coutts Multi Asset Global Balanced Fund	Coutts Multi Asset Global Growth Fund
	%	%	%	%	%	%	%
A1	1	1	-	-	3	6	7
A2	11	14	-	-	1	1	-
A3	6	9	-	-	8	11	6
Aa1	2	2	-	-	2	3	-
Aa1u [∞]	13	-	-	-	2	-	2
Aa2	-	-	-	-	2	3	-
Aa3	-	-	-	-	1	-	-
Aaa	12	-	-	-	24	10	-
Ba1	15	20	-	-	26	34	41
Ba2	2	3	-	-	2	3	-
Baa1	5	6	7	-	1	3	5
Baa2	6	7	-	-	19	9	-
Baa3	13	18	6	-	5	8	4
N.A.*	14	20	87	100	4	9	35
	100	100	100	100	100	100	100

[∞] Unsolicited rating. These are credit ratings not initiated at the request of the rated entity.

* N/A relates to Barclays Bank Plc FRN 31/03/2016, BNP Paribas Arbitrage Issuance BV 0.00% 06/09/2016, Dax Volatility Dispersion Certificates 0.00% 23/12/2016, Lloyds Banking Group Plc FRN Perpetual and Pershing Square Holdings Ltd 5.5% 15/07/2022 on all Funds.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

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

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Counterparty Risk

The ICAV is exposed to counterparty risk on its monetary financial assets, derivatives and assets held by the Depositary (BNY Mellon Trust Company (Ireland) Limited). Counterparty risk is considered low as the credit rating at the ultimate parent of the Depositary, The Bank of New York Mellon Corporation, has a Moody's credit rating of A1 as at 30 November 2016 (30 November 2015: A1). Under the Depositary agreement, the Depositary must segregate, keep and maintain the investments of the ICAV separate from those of the Depositary and its affiliates. Nevertheless, those counterparties could potentially be exposed to the risk of bankruptcy or insolvency. In such an event, the ICAV's rights with respect to securities issued or held by those parties could be delayed or limited.

Certain transactions in securities that the Funds enter into expose them to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Funds have fulfilled their responsibilities. The Funds only buy and sell investments through brokers which have been approved by the Investment Manager as an acceptable counterparty.

At 30 November 2016 and 30 November 2015, the Coutts Multi Asset UK Funds held forward exchange contracts with Coutts & Co. London. The Coutts Multi Asset Global Funds held forward exchange contracts with Coutts & Co. London and Bank of New York Mellon Global Markets.

The ratings for counterparties holding forward exchange contracts and futures are listed below.

	30 November 2016	30 November 2015
	Moody's	Moody's
	Long Term	Long Term
<i>Forward exchange contract</i>		
The Bank of New York Mellon	Aa1	Aa1
Coutts & Co. London*	A3	A3
<i>Futures</i>		
Morgan Stanley & Co. International plc	A1	n/a

*National Westminster Bank Plc credit rating.

Concentration Risk

The tables below set forth concentrations of greater than 5% of the Funds' net assets as at 30 November 2016 and 30 November 2015:

	30 November 2016	30 November 2015
	% of Net Assets	% of Net Assets
Coutts Multi Asset UK Defensive Fund		
United Kingdom Gilt	8.69%	n/a
PIMCO Global Investor Series UK Long Term Corporate Bond Fund	6.68%	6.04%
Coutts Multi Asset UK Balanced Fund		
Royal London FTSE 350 Tracker Fund	6.91%	7.91%
United Kingdom Gilt	6.84%	n/a
Artemis Income Fund	n/a	5.38%

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Concentration Risk (continued)

	30 November 2016 % of Net Assets	30 November 2015 % of Net Assets
Coutts Multi Asset UK Equity Growth Fund		
Royal London FTSE 350 Tracker Fund	14.64%	15.00%
Investec Fund Series i - UK Alpha Fund	7.93%	9.46%
iShares Core S&P 500 UCITS ETF	n/a	7.28%
United Kingdom Gilt	6.85%	n/a
iShares Core FTSE 100 UCITS ETF	n/a	6.51%
Vanguard FTSE 100 UCITS ETF	n/a	6.04%
Coutts Multi Asset Global Defensive Fund		
	30 November 2016 % of Net Assets	30 November 2015 % of Net Assets
Italy Buoni Poliennali Del Tesoro	10.19%	n/a
Portugal Obrigacoes do Tesouro OT	n/a	7.22%
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	7.21%	n/a
United States Treasury Note/Bond	n/a	6.58%
PIMCO Global High Yield Bond Fund	5.27%	n/a
Coutts Multi Asset Global Balanced Fund		
	30 November 2016 % of Net Assets	30 November 2015 % of Net Assets
iShares Core S&P 500 UCITS ETF	n/a	7.22%
Lyxor UCITS ETF JPX-Nikkei 400	n/a	5.90%
Macquarie Fund Solutions - Macquarie Asia New Stars Fund	5.33%	n/a
Portugal Obrigacoes do Tesouro OT	n/a	5.24%
Coutts Multi Asset Global Growth Fund		
	30 November 2016 % of Net Assets	30 November 2015 % of Net Assets
SOURCE S&P 500 UCITS ETF	8.50%	8.52%
iShares Core S&P 500 UCITS ETF	n/a	9.85%
Vanguard S&P 500 UCITS ETF	n/a	7.64%
Lyxor UCITS ETF JPX-Nikkei 400	n/a	6.68%
Lyxor JPY-Nikkei 400 UCITS ETF (DR)	5.78%	n/a
Lyxor ETF MSCI Emerging Markets	n/a	5.40%

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Concentration Risk (continued)

	30 November 2016 % of Net Assets	30 November 2015 % of Net Assets
Personal Portfolio 1 Fund*		
United Kingdom Gilt	44.80%	n/a
BlackRock Collective Investment Funds - Corporate Bond Tracker Fund	18.13%	n/a
AXA Sterling SmartBeta Credit Bond Z Acc Net	10.03%	n/a
SOURCE S&P 500 UCITS ETF	7.19%	n/a
UBAM - Global High Yield Solution	6.24%	n/a
Vanguard FTSE UK All Share Index Unit Trust	6.17%	n/a
Personal Portfolio 2 Fund*		
United Kingdom Gilt	32.90%	n/a
Vanguard FTSE UK All Share Index Unit Trust	13.22%	n/a
SOURCE S&P 500 UCITS ETF	11.21%	n/a
AXA Sterling SmartBeta Credit Bond Z Acc Net	11.05%	n/a
UBAM - Global High Yield Solution	6.17%	n/a
BlackRock Collective Investment Funds - Corporate Bond Tracker Fund	6.05%	n/a
BlackRock Europe Ex - UK Index Fund	5.96%	n/a
Personal Portfolio 3 Fund*		
United Kingdom Gilt	18.95%	n/a
Vanguard FTSE UK All Share Index Unit Trust	18.05%	n/a
SOURCE S&P 500 UCITS ETF	15.55%	n/a
BlackRock Collective Investment Funds - Corporate Bond Tracker Fund	10.09%	n/a
Vanguard Emerging Markets Stock Index Fund/Ireland	8.64%	n/a
BlackRock Europe Ex - UK Index Fund	7.68%	n/a
UBAM - Global High Yield Solution	6.07%	n/a
AXA Sterling SmartBeta Credit Bond Z Acc Net	5.03%	n/a
Personal Portfolio 4 Fund*		
Fidelity Investment Funds ICVC - Index UK Fund	12.62%	n/a
Vanguard FTSE UK All Share Index Unit Trust	12.29%	n/a
SOURCE S&P 500 UCITS ETF	11.78%	n/a
Vanguard Emerging Markets Stock Index Fund/Ireland	11.48%	n/a
BlackRock Europe Ex - UK Index Fund	9.88%	n/a
iShares Core S&P 500 UCITS ETF	9.80%	n/a
BlackRock Collective Investment Funds - Corporate Bond Tracker Fund	7.07%	n/a
BlackRock Index Selection Fund - Japan Index Sub-Fund	5.86%	n/a

* Fund launched on 1 June 2016

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

15. Financial Instruments and Risks (continued)

Concentration Risk (continued)

Personal Portfolio 5 Fund*	30 November 2016 % of Net Assets	30 November 2015 % of Net Assets
Fidelity Investment Funds ICVC - Index UK Fund	16.67%	n/a
Vanguard FTSE UK All Share Index Unit Trust	16.07%	n/a
Vanguard Emerging Markets Stock Index Fund/Ireland	15.85%	n/a
SOURCE S&P 500 UCITS ETF	14.37%	n/a
iShares Core S&P 500 UCITS ETF	14.34%	n/a
BlackRock Europe Ex - UK Index Fund	12.47%	n/a
BlackRock Index Selection Fund - Japan Index Sub-Fund	6.90%	n/a

16. 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.

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

17. Total gain/(loss) on financial assets and financial liabilities at fair value through profit or loss

30 November 2016	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$
Gain/(loss) on investments						
Net realised gain/(loss) on investments	1,376,907	7,685,881	10,979,099	5,228,694	(4,280,778)	(12,122,604)
Net realised loss on forward exchange contracts	(3,633,361)	(18,025,862)	(11,808,806)	(2,487,320)	(714,121)	(13,616,024)
Net realised gain on futures	157,717	5,688,679	4,673,618	1,808,047	716,346	3,723,242
Net realised gain on currency	83,570	706,187	770,264	447,633	1,527,872	3,479,096
Total net realised (loss)/gain	(2,015,167)	(3,945,115)	4,614,175	4,997,054	(2,750,681)	(18,536,290)
Net movement in unrealised gain/(loss) on investments	3,940,331	21,865,746	15,717,178	5,597,882	1,250,323	(2,335,180)
Net movement in unrealised gain/(loss) on forward exchange contracts	168,725	810,184	487,397	208,740	(1,672,227)	(3,474,943)
Net movement in unrealised gain on futures	5,148	543,109	567,758	452,827	87,563	847,353
Net movement in unrealised (loss)/gain on currency	(147)	10,145	(14,498)	(11,691)	3,356	926
Total net movement in unrealised gain/(loss)	4,114,057	23,229,184	16,757,835	6,247,758	(330,985)	(4,961,844)
Total gain/(loss) on investments at fair value through profit or loss	2,098,890	19,284,069	21,372,010	11,244,812	(3,081,666)	(23,498,134)

30 November 2016	Coutts Multi Asset Global Growth Fund US\$	Personal Portfolio 1 Fund* £	Personal Portfolio 2 Fund* £	Personal Portfolio 3 Fund* £	Personal Portfolio 4 Fund* £	Personal Portfolio 5 Fund* £
Gain/(loss) on investments						
Net realised (loss)/gain on investments	(2,185,999)	14,202	14,023	13,432	8,885	8,737
Net realised loss on forward exchange contracts	(22,371,910)	–	–	–	–	–
Net realised gain on futures	1,986,822	–	–	–	–	–
Net realised gain on currency	1,525,470	36	47	33	63	3
Total net realised (loss)/gain	(21,045,617)	14,238	14,070	13,465	8,948	8,740
Net movement in unrealised (loss)/gain on investments	(4,029,981)	14,484	28,078	40,087	59,509	78,379
Net movement in unrealised loss on forward exchange contracts	(1,181,656)	–	–	–	–	–
Net movement in unrealised gain on futures	837,662	–	–	–	–	–
Net movement in unrealised (loss)/gain on currency	(9,461)	1	(1)	(4)	(2)	3
Total net movement in unrealised (loss)/gain	(4,383,436)	14,485	28,077	40,083	59,507	78,382
Total (loss)/gain on investments at fair value through profit or loss	(25,429,053)	28,723	42,147	53,548	68,455	87,122

* Fund launched on 1 June 2016

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

17. Total gain/(loss) on financial assets and financial liabilities at fair value through profit or loss (continued)

30 November 2015	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\$
Gain/(loss) on investments							
Net realised gain/(loss) on investments	651,998	4,247,763	5,433,447	91,247	(3,354,365)	(369,418)	2,955,977
Net realised gain/(loss) on forward exchange contracts	237,827	1,087,056	897,696	464,115	(4,434,658)	(8,859,788)	(3,970,825)
Net realised loss on currency	(47,067)	(139,113)	(51,325)	(5,323)	(728,801)	(1,016,129)	(344,464)
Total net realised gain/(loss)	842,758	5,195,706	6,279,818	550,039	(8,517,824)	(10,245,335)	(1,359,312)
Net movement in unrealised loss on investments	(2,650,512)	(15,804,993)	(11,579,349)	(2,432,977)	(4,848,005)	(21,138,003)	(11,553,766)
Net movement in unrealised gain on forward exchange contracts	171,844	1,048,483	977,086	233,686	826,827	2,741,003	1,780,193
Net movement in unrealised loss on currency	(1,386)	(12,454)	(10,606)	(4,976)	(7,356)	(24,710)	(5,630)
Total net movement in unrealised loss	(2,480,054)	(14,768,964)	(10,612,869)	(2,204,267)	(4,028,534)	(18,421,710)	(9,779,203)
Total loss on investments at fair value through profit or loss	(1,637,296)	(9,573,258)	(4,333,051)	(1,654,228)	(12,546,358)	(28,667,045)	(11,138,515)

Notes forming part of the Financial Statements for the year ended 30 November 2016 (continued)

18. Transaction Costs

The following table shows the transaction costs for the year ended 30 November 2016 and the year ended 30 November 2015. Transaction costs disclosed are costs incurred in connection with the purchase and sale of Investment Funds and equities, and are included in the total gain/(loss) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

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

Funds	Currency	Year ended 30 November 2016	Year ended 30 November 2015
Coutts Multi Asset UK Defensive Fund	£	17,346	10,866
Coutts Multi Asset UK Balanced Fund	£	176,420	101,027
Coutts Multi Asset UK Growth Fund	£	209,725	135,934
Coutts Multi Asset UK Equity Growth Fund	£	104,292	56,265
Coutts Multi Asset Global Defensive Fund	US\$	31,863	44,262
Coutts Multi Asset Global Balanced Fund	US\$	117,461	112,193
Coutts Multi Asset Global Growth Fund	US\$	79,356	64,958
Personal Portfolio 1 Fund*	£	348	n/a
Personal Portfolio 2 Fund*	£	477	n/a
Personal Portfolio 3 Fund*	£	404	n/a
Personal Portfolio 4 Fund*	£	327	n/a
Personal Portfolio 5 Fund*	£	284	n/a

* Fund launched on 1 June 2016

19. Efficient Portfolio Management

In accordance with the Central Bank UCITS Regulations, the revenues arising from efficient portfolio management techniques for the entire reporting period, together with the direct and indirect operational costs and fees incurred, should be disclosed in the financial statements of the UCITS. During the year the ICAV has not used any instruments or techniques that fall under the category of those deemed to be used for efficient portfolio management (stocklending, repurchase agreements and reverse repurchase agreements), under guidelines issued by the Central Bank of Ireland.

20. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities at 30 November 2016.

21. Comparative Information

The prior year comparatives for the Statement of Financial Position are as at 30 November 2015. The prior period comparatives for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Shareholders are for the year ended 30 November 2015.

22. Subsequent Events

The Equator UK Equity Fund, the Equator UK Sovereign Bond Index 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.

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

23. Approval of Financial Statements

The financial statements were approved by the Directors on 23 March 2017.

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

BNY Mellon Trust Company (Ireland) Limited (the “**Depositary**” “**us**”, “**we**”, or “**our**”), has enquired into the conduct of Equator ICAV (the “**ICAV**”) for the year ended 30 November 2016, in its capacity as depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV, in accordance with Regulation 47 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “**Regulations**”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 47 of the Regulations. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV’s Memorandum and Articles of Association and the Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not been so managed, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 47 of the Regulations and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the ICAV’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Memorandum and Articles of Association and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

For and on behalf of BNY Mellon Trust Company (Ireland) Limited,
Guild House,
Guild Street,
IFSC,
Dublin 1
23 March 2017

EQUATOR ICAV

Independent Auditor's report to the members of Equator ICAV encompassing Coutts Multi Asset UK Defensive Fund, Coutts Multi Asset UK Balanced Fund, Coutts Multi Asset UK Growth Fund, Coutts Multi Asset UK Equity Growth Fund, Coutts Multi Asset Global Defensive Fund, Coutts Multi Asset Global Balanced Fund, Coutts Multi Asset Global Growth Fund, Personal Portfolio 1 Fund, Personal Portfolio 2 Fund, Personal Portfolio 3 Fund, Personal Portfolio 4 Fund, and Personal Portfolio 5 Fund ("The Sub-Funds")

We have audited the English language version of the financial statements of each of the Sub-Funds of Equator ICAV ("the ICAV") for the year ended 30 November 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Redeemable Shareholders, and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. Our audit was conducted in accordance with International Standards on Auditing ("ISAs") (UK and Ireland).

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities, and financial position of each of the Sub-Funds of the ICAV as at 30 November 2016 and of its net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

2 Our conclusions on other matters on which we are required to report by the Irish Collective Asset-management Act 2015 are set out below

In our opinion the information given in the Directors' Report is consistent with the financial statements.

3 We have nothing to report in respect of matters on which we are required to report by exception

ISAs (UK & Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the requirements of the Irish Collective Asset-management Vehicles Act 2015. Our responsibility is to audit and express an opinion on the financial statements of each of the Sub-Funds in accordance with Irish law and ISAs (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the ICAV's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

EQUATOR ICAV

Independent Auditor's report to the members of Equator ICAV encompassing Coutts Multi Asset UK Defensive Fund, Coutts Multi Asset UK Balanced Fund, Coutts Multi Asset UK Growth Fund, Coutts Multi Asset UK Equity Growth Fund, Coutts Multi Asset Global Defensive Fund, Coutts Multi Asset Global Balanced Fund, Coutts Multi Asset Global Growth Fund, Personal Portfolio 1 Fund, Personal Portfolio 2 Fund, Personal Portfolio 3 Fund, Personal Portfolio 4 Fund, and Personal Portfolio 5 Fund ("The Sub-Funds") (continued)

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions, it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements of each of the Sub-Funds as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

Our report is made solely to the members of each of the Sub-Funds of the ICAV, as a body, in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to each of the Sub-Fund's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Funds of the ICAV and the Sub-Fund's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ivor Conlon
23 March 2017

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1

EQUATOR ICAV

UCITS V Remuneration Policy (Unaudited)

The Manager has put in place a remuneration policy (“the Remuneration Policy”) which is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times, taking into consideration the need to align risks in terms of risk management and exposure to risk and for the policies to be in line with the business strategy, objectives and interests of the Manager, the ICAV and the Shareholders.

The Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Manager, the ICAV or the Funds. The Remuneration Policy applies to those categories of staff (including senior management) whose professional activities have a material impact on the risk profile of the Manager, the ICAV or the Funds. In this regard, none of the Directors will have a performance based variable component to their remuneration. Details of the up-to-date Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at www.coutts.com/remuneration. A hard copy version of the Remuneration Policy will be made available free of charge upon request.

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>Depository BNY Mellon Trust Company (Ireland) Limited Guild House, Guild Street International Financial Services Centre Dublin 1 Ireland</p>
<p>Corporate 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 (effective from 1 July 2016)</p> <p>Coutts & Co Limited Stauffacherstrasse 1 CH - 8004 Zurich Switzerland (terminated on 30 June 2016)</p>
<p>Investment Manager and Distributor Coutts & Co 440 Strand London WC2R 0QS United Kingdom</p>	

*Independent non-executive Director