

EQUATOR ICAV

Equator ICAV
Guild House
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Telephone: 0800 085 0808
Facsimile: +395 1 900 5051

www.coutts.com/equator

Dear Participant

**Equator ICAV (“The Company”)
Coutts Multi Asset Global Growth Fund (“The Fund”)
Accounting period ended 30 November 2016
Information reported to Shareholders**

The Share Classes of the Fund set out below have been approved and as of the date hereof remain as “Reporting Funds” by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009 (the “Regulations”). This letter constitutes the report to Shareholders for the purposes of the Regulations in respect of the accounts period ended 30 November 2016.

Share Class	ISIN	Excess of reportable income for period over distribution per unit in respect of the period USD	Amount distributed per unit in respect of the period (in Base Currency of financial statements - USD)	Amount distributed per unit in respect of the period (in currency dividend paid)	Physical date of distributions	Equalisation Factor (Note 1)	Fund “distribution date” for Reporting Fund purposes
EUR Class A – Accumulating	IE00B8HFN487	0.0137	N/A	N/A	N/A	0.000000	31 May 2017
EUR Class A –	IE00B87D3972	0.0044	\$0.0044	€0.0039	31 May 2016	0.000000	31 May 2017

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Distributing			\$0.0047	€0.0044	30 November 2016	0.000630	
EUR Class B – Accumulating	IE00B8HFPL93	0.0386	N/A	N/A	N/A	0.000000	31 May 2017
EUR Class B – Distributing	IE00B78FK614	0.1481	\$0.0016	€0.0014	31 May 2016	0.000000	31 May 2017
EUR Class C – Distributing	IE00BTJRNQ19	0.0122	\$0.0013	€0.0012	30 November 2016	0.000000	31 May 2017
			\$0.0049	€0.0043	31 May 2016	0.001320	31 May 2017
			\$0.0052	€0.0049	30 November 2016	0.000000	31 May 2017
GBP Class A – Accumulating	IE00B749PG25	0.0138	N/A	N/A	N/A	0.004267	31 May 2017
GBP Class A – Distributing	IE00B7ZRRMS60	0.0089	\$0.0046	£0.0032	31 May 2016	0.000490	31 May 2017
			\$0.0046	£0.0037	30 November 2016	0.003257	31 May 2017
GBP Class B – Accumulating	IE00B7KS1X21	0.0143	N/A	N/A	N/A	0.001754	31 May 2017
GBP Class B –	IE00B8BB6H60	0.0095	\$0.0019	£0.0013	31 May 2016	0.000000	31 May 2017

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Distributing			\$0.0020	€0.0016	30 November 2016	0.001946	
GBP Class C - Distributing	IE00BTJRN87	0.0065	\$0.0049	€0.0034	31 May 2016	0.002009	31 May 2017
USD Class A - Accumulating	IE00B8HFJZ12	0.0162	N/A	N/A	N/A	0.000960	31 May 2017
USD Class A - Distributing	IE00B87DR516	0.0085	\$0.0053	\$0.0053	31 May 2016	0.000000	31 May 2017
USD Class B - Accumulating	IE00B8HFM307	0.0619	N/A	N/A	N/A	0.000000	31 May 2017
USD Class B - Distributing	IE00B41H1W66	0.0991	\$0.0011	\$0.0011	31 May 2016	0.000000	31 May 2017
USD Class C - Distributing	IE00BTJRNFO2	0.0162	\$0.0052	\$0.0052	31 May 2016	0.001618	31 May 2017
			\$0.0055	\$0.0055	30 November 2016	0.001931	31 May 2017

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Note 1: The Fund operates full equalisation arrangements in the period ended 30 November 2016 and the 'average' equalisation factor for subscriptions in the relevant period for each relevant share class of the Fund is summarised in the above table. The Fund calculates the equalisation amount per unit of interest in the fund by dividing the sum of all the equalisation amounts in relation to all acquisitions by way of initial purchase in the relevant 2016 period by the total number of shares acquired by way of initial purchase in the same relevant 2016 period.

Note 2: We understand that the Fund does not meet the qualifying investments test within Part 6 of the Corporation Tax Act 2009 for the period ended 30 November 2016 and therefore is not a "bond fund" for the period ended 30 November 2016. As such, we would expect that actual distributions and excess reported income over actual distributions from the Fund for the period ended 30 November 2016 to be treated as foreign dividends for UK tax purposes.

In future the Company intends to forward the relevant Shareholder information, as required by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009, via post (and the web address below).

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If you have any questions about this report please forward them to the address below within 1 month of the date of this letter:

BNY Mellon Fund Services (Ireland) DAC
Unit 6100
Avenue 6000
Cork Airport Business Park
Kinsale Road
Cork
Ireland

Kind Regards

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Director

Disclaimer

The bond fund classification contained in this letter is based on our general understanding of the assets within the Fund and is based on a number of assumptions, particularly in relation to the asset classification of collective investment funds. In addition, our classification is based on the asset allocations at given intervals within the accounting period and does not consider allocations throughout the accounting period. You are responsible for ensuring the information in your tax return is correct and we will not indemnify you for any interest, penalties or other related costs that you may incur for filing an incorrect, incomplete and/or late tax return. As we do not provide tax advice, you should obtain your own independent tax advice.