

**EQUATOR ICAV**

Equator ICAV  
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Ireland

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[www.coutts.com/equator](http://www.coutts.com/equator)

Dear Participant

**Equator ICAV ("The Company")  
Coutts Multi Asset UK 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	Amount distributed per unit in respect of the period	Physical date of distributions	Equalisation Factor (Note 1)	Fund "distribution date" for Reporting Fund purposes	
GBP Class A – Accumulating	IE00B8KG1J97	0.0231	GBP	N/A	N/A	0.008791	31 May 2017
				0.0107	31 May 2016	0.003721	
GBP Class A – Distributing	IE00B4XVVSX66	0.0000	0.0097	30 November 2016	0.001991	31 May 2017	
GBP Class B – Accumulating	IE00B7HKW498	0.0155	N/A	N/A	0.009309	31 May 2017	

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Share Class	ISIN	Excess of reportable income for period over distribution per unit in respect of the period	Amount distributed per unit in respect of the period	Physical date of distributions	Equalisation Factor (Note 1)	Fund "distribution date" for Reporting Fund purposes
GBP Class B – Distributing	IE00B830BF48	0.0026	0.0073	31 May 2016	0.000596	31 May 2017
			0.0062	30 November 2016	0.001259	
GBP Class C – Distributing	IE00BTJRN491	0.0025	0.0101	31 May 2016	0.003956	31 May 2017
			0.0094	30 November 2016	0.004185	

*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.

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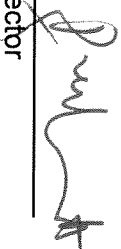
In future the Company intends to forward the relevant Shareholder information, as required by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009, via post (and the web address below).

[www.coutts.com/cmaf](http://www.coutts.com/cmaf)

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

  
\_\_\_\_\_  
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

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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.