

## Equator ICAV

One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1  
(an umbrella fund with segregated liability between sub-funds)

Dear Participant

**Equator ICAV (“The Company”)  
 Coutts Multi Asset Global Balanced Fund (“The Fund”)  
 Accounting period ended 30 November 2017  
 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 2017.

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)  USD	Fund “distribution date” for Reporting Fund purposes
CHF Class A – Accumulating	IE00B8HJ0H25	0.0281	N/A	N/A	N/A	0.000000	31 May 2018
CHF Class B – Accumulating	IE00B8HJ2K93	0.0204	N/A	N/A	N/A	0.000000	31 May 2018
CHF Class B – Distributing	IE00B8HJV466	0.0032	\$0.0091	CHF 0.0091	31 May 2017	0.000000	31 May 2018
			\$0.0065	CHF 0.0064	30 November 2017	0.000000	

Registered in Ireland as an Irish Collective Asset-management Vehicle with variable capital and regulated by the Central Bank of Ireland – C95023.

Registered Office: as above.

Directors: Leslie Gent (Canadian), Keith McGough, Brian McDermott, Pat McArdle and Gayle Schumacher (British)

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	Amount distributed per unit in respect of the period	Physical date of distributions	Equalisation Factor (Note 1)	Fund "distribution date" for Reporting Fund purposes
		USD	(in Base Currency of financial statements - USD)	(in currency dividend paid)		USD	
EUR Class A – Accumulating	IE00B83TTJ12	0.0221	N/A	N/A	N/A	0.017628	31 May 2018
EUR Class A – Distributing	IE00B88VF164	0.0016	\$0.0125	€0.0114	31 May 2017	0.000093	31 May 2018
			\$0.0103	€0.0087	30 November 2017	0.000000	
EUR Class B – Accumulating	IE00B8HHZ370	0.0185	N/A	N/A	N/A	0.000000	31 May 2018
EUR Class B – Distributing	IE00B8HJPR77	0.0044	\$0.0082	€0.0075	31 May 2017	0.000000	31 May 2018
			\$0.0060	€0.0051	30 November 2017	0.000000	
EUR Class C – Distributing	IE00BTJRNC70	0.0019	\$0.0122	€0.0111	31 May 2017	0.000404	31 May 2018
			\$0.0103	€0.0087	30 November 2017	0.000000	
GBP Class A – Accumulating	IE00B88QH046	0.0217	N/A	N/A	N/A	0.012738	31 May 2018
GBP Class A – Distributing	IE00B8H9QB89	0.0000	\$0.0111	£0.0086	31 May 2017	0.004306	31 May 2018
			\$0.0087	£0.0066	30 November 2017	0.002914	
GBP Class B – Accumulating	IE00B8BJYL03	0.0164	N/A	N/A	N/A	0.010294	31 May 2018
GBP Class B – Distributing	IE00B8H9SR89	0.0028	\$0.0083	£0.0064	31 May 2017	0.000310	31 May 2018
			\$0.0058	£0.0044	30 November 2017	0.004305	
GBP Class C - Distributing	IE00BTJRN947	0.0020	\$0.0108	£0.0084	31 May 2017	0.003392	31 May 2018
			\$0.0088	£0.0067	30 November 2017	0.002747	
USD Class A – Accumulating	IE00B7N6GK59	0.0268	N/A	N/A	N/A	0.012602	31 May 2018

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		USD	(in Base Currency of financial statements - USD)	(in currency dividend paid)		USD	
USD Class A – Distributing	IE00B887GQ67	0.0000	\$0.0142	\$0.0142	31 May 2017	0.001455	31 May 2018
			\$0.0109	\$0.0109	30 November 2017	0.010888	
USD Class B – Accumulating	IE00B6RYFN41	0.0240	N/A	N/A	N/A	0.002990	31 May 2018
USD Class B – Distributing	IE00B7XG9J52	0.0051	\$0.0106	\$0.0106	31 May 2017	0.000000	31 May 2018
			\$0.0073	\$0.0073	30 November 2017	0.003929	
USD Class C – Distributing	IE00BTJRN63	0.0020	\$0.0135	\$0.0135	31 May 2017	0.006460	31 May 2018
			\$0.0106	\$0.0106	30 November 2017	0.010557	

*Note 1:* The Fund operates full equalisation arrangements in the period ended 30 November 2017 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 2017 period by the total number of shares acquired by way of initial purchase in the same relevant 2017 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 2017 and therefore is not a “bond fund” for the period ended 30 November 2017. As such, we would expect that actual distributions and excess reported income over actual distributions from the Fund for the period ended 30 November 2017 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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**[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 12/2/18

**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.

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