

## 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 UK 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	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	GBP		GBP	
GBP Class A – Accumulating	IE00B8K9T727	0.0271	N/A	N/A	0.017048	31 May 2018
GBP Class A – Distributing	IE00B87MKL51	0.0000	0.0134	31 May 2017	0.006129	31 May 2018
			0.0119	30 November 2017	0.005313	
GBP Class B – Accumulating	IE00B8KFJK30	0.0203	N/A	N/A	0.012244	31 May 2018

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	Physical date of distributions	Equalisation Factor (Note 1)	Fund "distribution date" for Reporting Fund purposes
		GBP	GBP		GBP	
GBP Class B – Distributing	IE00B7N8JM45	0.0017	0.0099	31 May 2017	0.002760	31 May 2018
			0.0084	30 November 2017	0.006531	
GBP Class C – Distributing	IE00BTJRN384	0.0012	0.0130	31 May 2017	0.003586	31 May 2018
			0.0117	30 November 2017	0.003531	

*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).

***www.coutts.com/cmef***

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

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