

EQUATOR ICAV

Equator ICAV
 Guild House
 Guild Street
 International Financial Services Centre
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 Ireland

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

www.coutts.com/equator

Dear Participant

**Equator ICAV ("The Company")
 Coutts Multi Asset Global Balanced 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 (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
CHF Class A – Accumulating	IE00B8HJ0H25	0.0220	N/A	N/A	N/A	0.000000	31 May 2017
CHF Class A – Distributing	IE00B8HJS785	0.1099	\$0.0096	CHF 0.0094	31 May 2016	0.000000	31 May 2017
			\$0.0097	CHF 0.0097	30 November 2016	0.000000	

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CHF Class B - Accumulating	IE00B8HJ2K93	0.0427	N/A	N/A	N/A	0.000000	31 May 2017
CHF Class B - Distributing	IE00B8HJV466	0.0694	\$0.0065	CHF 0.0063	31 May 2016	0.000000	31 May 2017
			\$0.0063	CHF 0.0063	30 November 2016	0.000000	
EUR Class A - Accumulating	IE00B83TTJ12	0.0209	N/A	N/A	N/A	0.008530	31 May 2017
EUR Class A - Distributing	IE00B88VF164	0.0000	N/A	N/A	N/A	0.000000	31 May 2017
			\$0.0089	€0.0083	30 November 2016	0.002520	
EUR Class B - Accumulating	IE00B8HHZ370	0.0370	N/A	N/A	N/A	0.000000	31 May 2017
EUR Class B - Distributing	IE00B8HJPR77	0.0653	\$0.0059	€0.0052	31 May 2016	0.000000	31 May 2017
			\$0.0057	€0.0053	30 November 2016	0.000000	
EUR Class C - Distributing	IE00BTJRN70	0.0238	\$0.0094	€0.0083	31 May 2016	0.001211	31 May 2017
			\$0.0095	€0.0089	30 November 2016	0.000000	
GBP Class A - Accumulating	IE00B88QH046	0.0213	N/A	N/A	N/A	0.007257	31 May 2017
GBP Class A -	IE00B8H9QB89	0.0031	\$0.0094	€0.0065	31 May 2016	0.004192	31 May 2017

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Distributing		USD	\$0.0086	£0.0069	30 November 2016	0.006035	
GBP Class B - Accumulating	IE00B8BJYL03	0.0183	N/A	N/A	N/A	0.006216	31 May 2017
GBP Class B - Distributing	IE00B8H9SR89	0.0063	\$0.0065	£0.0045	31 May 2016	0.000000	31 May 2017
			\$0.0060	£0.0048	30 November 2016	0.002188	
GBP Class C - Distributing	IE00BTJRN947	0.0037	\$0.0094	£0.0065	31 May 2016	0.003407	31 May 2017
			\$0.0087	£0.0070	30 November 2016	0.003451	
USD Class A - Accumulating	IE00B7N6GK59	0.0254	N/A	N/A	N/A	0.002728	31 May 2017
USD Class A - Distributing	IE00B887CQ67	0.0103	\$0.0104	\$0.0104	31 May 2016	0.002842	31 May 2017
			\$0.0103	\$0.0103	30 November 2016	0.007027	
USD Class B - Accumulating	IE00B6RYFN41	0.0348	N/A	N/A	N/A	0.001493	31 May 2017
USD Class B - Distributing	IE00B7XG9J52	0.0158	\$0.0072	\$0.0072	31 May 2016	0.000671	31 May 2017
			\$0.0069	\$0.0069	30 November 2016	0.000000	
USD Class C -	IE00BTJRN63	0.0143	\$0.0100	\$0.0100	31 May 2016	0.004645	31 May 2017

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Distributing			\$0.0100	\$0.0100	30 November 2016	0.003753	

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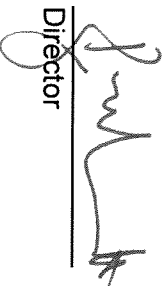
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If you have any questions about this report please forward them to the address below within 1 month of the date of this letter:

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

Kind Regards



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.