

EQUATOR ICAV

Equator ICAV
 Guild House
 Guild Street
 International Financial Services Centre
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 Ireland

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www.coutts.com/equator

Dear Participant

**Equator ICAV (“The Company”)
 Coutts Multi Asset Global Defensive 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	Amount distributed per unit in respect of the period	Physical date of distributions	Equalisation Factor (Note 1)	Fund “distribution date” for Reporting Fund purposes
CHF Class B – Distributing	IE00B77H6379	0.2507	USD	(in Base Currency of financial statements - USD)	(in currency dividend paid)	0.000000	31 May 2017
EUR Class A – Accumulating	IE00B833BW02	0.0208				0.000000	31 May 2017

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EUR Class B - Accumulating	IE00B83H7K25	0.0232	N/A	N/A	N/A	0.000000	31 May 2017
EUR Class B - Distributing	IE00B8863623	0.0385	\$0.0063	€0.0056	31 May 2016	0.000000	31 May 2017
			\$0.0068	€0.0064	30 November 2016	0.000000	
EUR Class C - Distributing	IE00BTJRN830	0.0186	\$0.0101	€0.0089	31 May 2016	0.001986	31 May 2017
			\$0.0112	€0.0105	30 November 2016	0.000000	
GBP Class A - Accumulating	IE00B847NQ91	0.0219	N/A	N/A	N/A	0.009479	31 May 2017
GBP Class A - Distributing	IE00B84F0Q28	0.0014	\$0.0097	€0.0067	31 May 2016	0.003726	31 May 2017
			\$0.0096	€0.0077	30 November 2016	0.000000	
GBP Class B - Accumulating	IE00B888CQV62	0.0157	N/A	N/A	N/A	0.010181	31 May 2017
GBP Class B - Distributing	IE00B88HSRY59	0.0056	\$0.0072	€0.0050	31 May 2016	0.002377	31 May 2017
			\$0.0070	€0.0056	30 November 2016	0.005374	
GBP Class C - Distributing	IE00BTJRN616	0.0020	\$0.0103	€0.0071	31 May 2016	0.003715	31 May 2017
			\$0.0103	€0.0083	30 November 2016	0.002391	

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USD Class A - Accumulating	IE00B84BGB71	0.0236	N/A	N/A	N/A	0.000000	31 May 2017
USD Class A - Distributing	IE00B843XM30	0.0033	\$0.0107	\$0.0107	31 May 2016	0.000000	31 May 2017
			\$0.0114	\$0.0114	30 November 2016	0.000000	
USD Class B - Accumulating	IE00B888STH10	0.0309	N/A	N/A	N/A	0.000000	31 May 2017
USD Class B - Distributing	IE00B7D3X615	0.0257	\$0.0079	\$0.0079	31 May 2016	0.000000	31 May 2017
			\$0.0084	\$0.0084	30 November 2016	0.000000	
USD Class C - Distributing	IE00BTJRN723	0.0055	\$0.0108	\$0.0108	31 May 2016	0.007619	31 May 2017
			\$0.0118	\$0.0118	30 November 2016	0.000000	

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.

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Note 2: We understand that the Fund meets the qualifying investments test within Part 6 of the Corporation Tax Act 2009 for the period ended 30 November 2016 and therefore is 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 interest income for UK tax purposes.

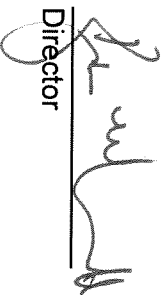
In future the Company intends to forward the relevant Shareholder information, as required by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009, via post (and the web address below).

www.courts.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
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Kind Regards


Director

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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.