

Fund Fact Sheet

31 December 2018

US\$ Class I Dist
ISIN: IE00BR4SYS47

Fund Profile

Investment Objective

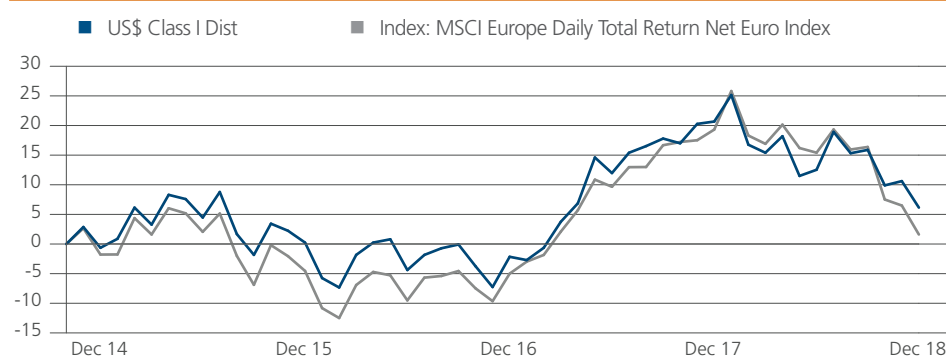
The Fund's investment objective is to deliver strong long term risk adjusted returns to achieve both income and capital growth by investing in securities of issuers that are incorporated, have their headquarters, or exercise a significant part (greater than 20%) of their economic activities in European markets/countries.

Key Facts

- Clear investment philosophy focused on compounding power of dividend yield and growth
- Typically 30-50 positions
- Disciplined, consistent, transparent and repeatable investment process
- Bottom up stock selection with long term horizon

Share Class Performance

Performance Since Launch (%)



NAV per Share

US\$ Class I Dist US\$11.43

Fund Particulars

Fund Size	US\$11.4 million
Team Assets	US\$239.3 million
Base Currency	EUR
Denominations	EUR/GBP/US\$/CHF
Fund Structure	Open-ended
Domicile	Dublin, Ireland
Listing	Irish Stock Exchange
Launch Date	31 October 2014
Management	Polar Capital LLP

Historic Yield (%)¹ 4.83

Fund Manager



Nick Davis

Fund Manager

Nick has managed the Fund since launch, he joined Polar Capital in 2014 and has 11 years of industry experience.

Discrete Annual Performance (%)

12 months to	31.12.18	29.12.17	30.12.16	31.12.15	31.12.14
US\$ Class I Dist	-12.04	23.33	-2.39	0.88	-
Index	-14.84	25.59	-0.48	-2.81	-

Source: Northern Trust International Fund Administration Services (Ireland) Ltd, monthly percentage growth, US\$ and has been calculated to account for the deduction of fees, **with reinvestment of all principal, dividends, interest and profits**. Fund performance does not take account of any commissions or costs incurred by investors when subscribing for or redeeming shares. The US\$ Class I Dist was launched on 31 October 2014. The index performance figures are sourced from Bloomberg and are in US\$ terms. These figures refer to the past. Investments in funds are subject to risk. **Past performance is not a reliable indicator of future returns.** The money invested in a fund can increase and decrease in value and past performance is not a reliable indicator that you will get back the full amount invested. The performance calculation is based on US\$. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Please see the Important Information on the last page of this document for further information on the risks to your investment.

1. Historic yield is based on a NAV per share of US\$11.43 and income of US\$0.5517 per unit paid in the last 12 months, based on US\$ Institutional distribution units. **WARNING: Investors should note that historic yield does not measure the overall performance of a fund. It is possible for a fund to lose money overall but to have a positive historic yield. Historic yield cannot be considered as being similar to the interest rate an investor would earn on a savings account.**

Polar Capital Funds plc - European Income Fund

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Performance: The performance shown has been calculated to account for the deduction of fees and expenses and includes the reinvestment of dividends and capital

gain distributions. £ or GBP/US\$/JPY/EUR/CHF = Currency abbreviations of: British Pound sterling/US Dollar/Japanese Yen/Euro/Swiss Franc, respectively.

Allocations: The strategy allocation percentages set forth in this document are estimates and actual percentages may vary from time-to-time. The types of investments presented herein will not always have the same comparable risks and returns. Please see the private placement memorandum for a description of the investment allocations as well as the risks associated therewith. Please note that the Fund may elect to invest assets in different investment sectors from those depicted herein, which may entail additional and/or different risks. Performance of the Fund is dependent on the Investment Manager's ability to identify and access appropriate investments, and balance assets to maximize return to the Fund while minimizing its risk. The actual investments in the Fund may or may not be the same or in the same proportion as those shown herein.

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