Polar Capital Funds plc
European Income Fund

Fund Fact Sheet
31 December 2018

US$ Class I Dist
ISIN: IE00BR4SYS47

This document is an advertisement for marketing purposes. Before subscribing please read the Prospectus and the KIID.

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.

Fund Profile

Investment Objective

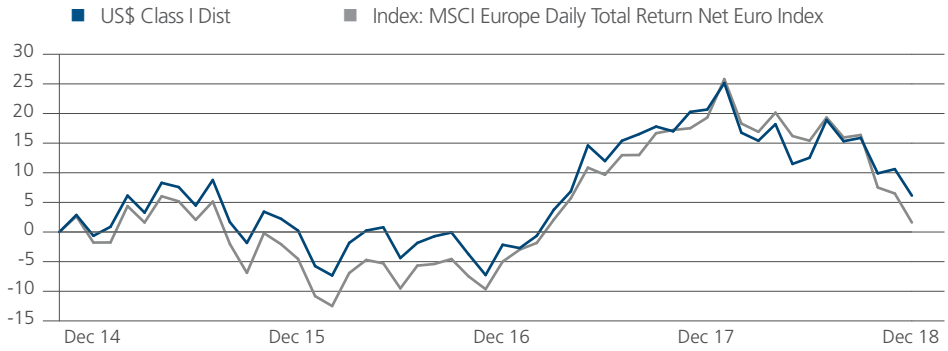
The Fund's investment objective is to deliver strong long term risk adjusted returns to achieve both income and capital growth by investing in securities of issuers that are incorporated, have their headquarters, or exercise a significant part (greater than 20%) of their economic activities in European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



	1 month	3 month	YTD	1 year	3 years	5 years	Since Launch Ann.	Since Launch Cum.
US$ Class I Dist	-4.04	-8.40	-12.04	-12.04	5.89	-	1.44	6.15
Index	-4.59	-12.69	-14.84	-14.84	6.44	-	0.38	1.61

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.**

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Glossary of Terms

Please refer to the Prospectus for further information on these definitions. This is a guide to investment terms for Polar Capital Funds plc. Some of the terms listed will not be relevant for every sub-fund. This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used.

Acc/Accumulation Class
Any share which accumulates all the net investment income and net realised capital gains and does not declare dividends.

Active Positions
Percentage weighting in the fund of a position above or outside of the benchmark as at the date indicated.

Active Share
Active Share is a measure of the percentage of stock holdings in a fund that differ from the benchmark index.

Alpha
The excess return on an investment in the fund compared to the benchmark.

Annual Fee
A charge made each year to cover the expenses associated with running the fund. Although it is expressed in annual percentage figures it is usually split into 12 monthly amounts and taken from the fund monthly.

Ann/Annualised
The amount the Fund has gained or lost over a rolling 12 month period as a percentage after fees.

AUM
Assets under management.

Base Currency
The currency in which the net asset value of each portfolio is calculated.

Beta
A statistical estimate of the fund's volatility in comparison to its benchmark.

Beta Adjusted Net
(Beta of long positions X long position weighting) - (beta of short positions X short position weighting)

Bloomberg
A financial data and news company headquartered in New York. Traders, fund managers or analysts use Bloomberg terminals to extract data, securities prices and other financial information.

Bond
A debt investment where an investor loans money to an entity which borrows the funds for a defined period of time at a variable or fixed interest rate. Owners of bonds are creditors of the issuer.

Bottom Up Stock Selection/ Portfolio Construction
An investing approach which focuses on the analysis of individual stocks rather than the broader market and economic environment.

Capital Structure
A capital structure is a mix of a company's long-term debt, specific short-term debt, common equity and preferred equity. The capital structure is how a firm finances its overall operations and growth by using different sources of funds.

Cum/Cumulative
The total amount the Fund has gained or lost in the period specified as a percentage after fees.

Convertible (Bonds)
Convertible Bonds are securities that can be converted into ordinary shares of the underlying company, typically at the investors discretion.

Cut-Off
The specified end of the trading day to accurately define settlement periods with respect to buying and selling trades.

Dealing
Arranging the sale and purchase of units or shares in the Fund.

Delta
The ratio comparing the change in the price of the underlying asset to the corresponding change in the price of a derivative.

Discrete Annual Performance
Discrete performance is calculated between two fixed specific time and static dates.

Dist/Distributing Class
Any share class which can declare and distribute dividends.

Domicile
The geographical location where a fund is incorporated.

Effective Method
The practice of accounting for the discount at which a financial asset is bought as interest income over the relevant period.

Equity/Security
The percentage of the fund that is currently invested in the equity market.

Financial Derivatives Instruments
A financial contract whose value is related to the underlying asset or financial index. Derivatives may be used by fund managers to manage risk in their portfolios, for greater flexibility to lower costs and to enhance returns.

Fixed Income
Any type of investment under which the borrower or issuer is obliged to make payments of a fixed amount on a fixed schedule.

Geographic Exposure
The geographical location in which the holdings of the Fund are listed. Exposure represents the relative risk particular to the percentage of investment in that particular geographic location.

Hedged class
A share class which is denominated in a currency other than the base currency of the portfolio. The investment manager employs techniques and instruments to protect against fluctuations between the class and the base currency of the portfolio.

Hedged Mandatories/Hedged Mandatory Delta
A package of long Mandatory Convertibles and short Equity so that the position has a low sensitivity to the underlying stock.

High water mark
A high water mark is the highest peak in value that an investment fund or account has reached in the context of a specified period of time.

Historic Yield
A measure of the dividend return of a fund. It is calculated by dividing the dividend per share for a particular period of time by the NAV per share at a particular date and multiplying by 100.

Index
The benchmark the fund has used to track performance. Further details of this are contained in the important information section of this document.

ISIN
International Securities Identification Number. A unique international code which identifies a securities issue. Each country has a national numbering agency which assigns ISIN numbers for securities in that country.

KIID
Key Investor Information Document.

Leverage
The extent to which the Fund's investments exceed the Fund's assets.

LMV
Long Market Value. The aggregate worth of a group of securities calculated using the prior trading day's closing prices of each security in the portfolio.

Long
Buying stocks/shares and other securities with the aim of generating capital gains and income from positive performance of those assets.

Mandatory Convertible
Bond or preferred share that on maturity must convert into a specified equity.

Market Capitalisation Exposure
The percentage of the fund's assets that are invested in companies having market capitalisation of a particular size.

Monthly Distribution
Refers to income paid out to investors of a fund on a monthly basis.

NAV per Share
Is an expression for net asset value that represents a fund's value per share. It is calculated by dividing the total net asset value of the fund or company by the number of shares outstanding.

Ongoing Charges Figure (OCF)
This is a figure representing all annual charges and other payments taken from the fund.

Open-Ended UCITS
An open-ended fund is a fund which does not have restrictions on the amount of shares that the fund will issue. A UCITS is an undertaking for collective investment in transferable securities, within the UCITS regulations.

Outperformance
Where an equity or financial instrument has performed better than the market return.

Overweight
Where the fund has more of a particular security when compared to the security's weight in the underlying benchmark portfolio.

Performance Attribution
The difference between the portfolio return and the benchmark return. The Top Contributors to the Fund reflect the portfolio holdings which most contributed to positive performance in the Fund. The Top Detractors indicate which holdings in the portfolio influenced underperformance in the fund against the benchmark.

Performance Fee
A fee charged on any returns that, subject to a High Water Mark, the fund achieves above its performance fee benchmark. Please refer to the prospectus for further information.

Portfolio
A grouping of financial assets such as stocks, bonds and cash equivalents, managed by a financial professional.

Sector Exposure
The percentage of the fund's assets which are invested in a particular sector or industry. Exposure represents the relative risk particular to the percentage of investment in that particular sector.

SEDOL
Stock Exchange Daily Official List. A SEDOL number is a unique code used in the UK and Ireland to identify securities.

Share class
Share class is a designation applied to a share in a fund. Different share classes within the same fund will confer different rights on their owners.

Sharpe Ratio
A measure of risk adjusted performance. The higher the ratio, the better risk adjusted performance has been.

Short
Borrowing shares to sell in the open market with the goal of buying these shares back at lower prices in the future, and at that time returning the shares to the lender.

Tracking Error
Measures how closely the fund's performance follows the benchmark.

Underperformance
Where an equity or financial instrument has performed worse than the market return.

Underweight
Where the fund has less of a particular security when compared to the security's weight in the underlying benchmark portfolio.

Valuation
The worth of an asset company based on its current price.

Volatility of Returns
Volatility is a measure of how quickly the value of an investment rises and falls over time and is a term applied to single shares, markets and collective investments schemes.

YTD
Year-to-Date. Refers to the amount the Fund has gained or lost since the first day of the calendar year.

Important Information

Important Information: European Income Fund (the "Fund") is a sub-fund of Polar Capital Funds plc - which is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352/2011), as amended. This document has been prepared by Polar Capital LLP for informational purposes only for the sole use of the intended recipient. It does not seek to make any recommendation to buy or sell any particular security (including shares in the Fund) or to adopt any specific investment strategy. This document does not contain information material to an investor's decision to invest in the Fund. Shares in the Fund are offered only on the basis of information contained in the prospectus, key investor information document ("KIID"), and the latest annual audited accounts. Copies are available free of charge from Polar Capital LLP at the below address or on www.polarcapital.co.uk. The KIID is available in Danish, Dutch, English, French, German, Italian, Norwegian, Spanish and Swedish. The prospectus is available in English.

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Data/Holdings: Polar Capital LLP makes no express or implied warranties or representations with respect to the accuracy and completeness of any data. Data should not be relied upon as such information is subject to change, without notice, at the discretion of Polar Capital LLP. The holdings may represent only a small percentage of the aggregate portfolio holdings, are subject to change without notice, and may not represent current or future portfolio composition. Information on particular holdings may be withheld if it is in the Fund's best interest to do so.

Benchmark: The following benchmark index is used: MSCI Europe Daily Total Return Net Euro Index. This benchmark is generally considered to be representative of the European Equity Market Environment. This benchmark is a broad-based index which is used for comparative/illustrative purposes only and has been selected as it is well known and is easily recognizable by investors. Please refer to http://www.msci.com/ for further information on this index. Comparisons to benchmarks have limitations as benchmarks' volatility and other material factors may differ from the Fund. Security holdings, industry weightings and asset allocation made for the Fund may differ significantly from the benchmark. Accordingly, investment results and volatility of the Fund may differ from those of the benchmark. The index noted in this document is unmanaged, unavailable for direct investment, and is not subject to management fees, transaction costs or other types of expenses that the Fund may incur. The performance of the index reflects reinvestment of dividends and, where applicable, capital gain distributions. Therefore, investors should carefully consider these differences when evaluating comparative benchmark data performance. Information regarding the index is included merely to show general trends in the periods indicated and is not intended to imply that the Fund was similar to the index in composition or risk. The benchmark used to calculate the performance fee is provided by an administrator on the ESMA register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their national competent authorities.

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.

Risk: Factors affecting fund performance may include changes in market conditions (including currency risk) and interest rates, as well as other economic, political, or financial developments. The Fund's investment policy allows for it to enter into derivatives contracts. Leverage may be generated through the use of such financial instruments and investors must be aware that the use of derivatives may expose the Fund to greater risks, including, but not limited to, unanticipated market developments and risks of illiquidity, and is not suitable for all investors. Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur. Polar Capital LLP may also receive a performance fee based on the appreciation in the NAV per share and accordingly the performance fee will increase with regard to unrealised appreciation, as well as realised gains. The performance fee may create an incentive for Polar Capital LLP to make investments for Polar Capital Funds plc which are riskier than would be the case in the absence of a fee based on the performance of Polar Capital Funds plc.

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Spain: The Fund is registered in Spain with the Comisión Nacional del Mercado de Valores ("CNMV") under registration number 771.

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