

## Fund Fact Sheet

31 December 2018

EUR Class I Acc  
 ISIN: IE00BR4SYR30

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### NAV per Share

EUR Class I Acc €11.63

### Fund Particulars

Fund Size €10.0 million  
 Team Assets €208.9 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 (%)<sup>1</sup> 4.69**

### 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

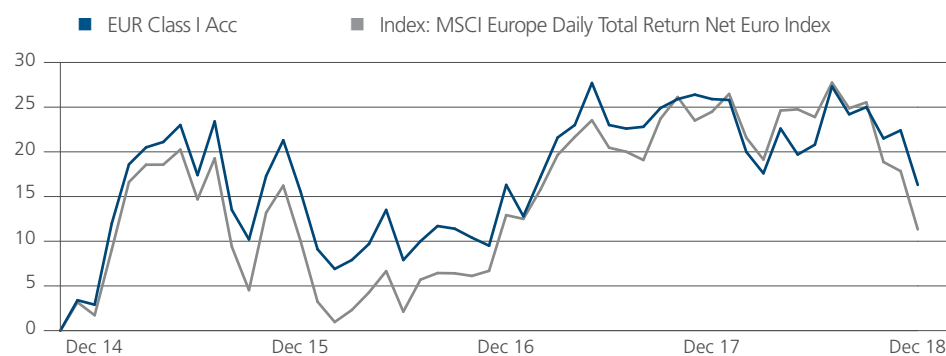
The Fund's investment objective is to deliver strong long term risk adjusted returns to achieve both income and capital growth by investing in securities of issuers that are incorporated, have their headquarters, or exercise a significant part (greater than 20%) of their economic activities in European 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	Ann.	Cum.
EUR Class I Acc	-4.98	-6.96	-7.63	-7.63	0.61	-	3.69	16.30
Index	-5.53	-11.32	-10.57	-10.57	1.13	-	2.61	11.33

### Discrete Annual Performance (%)

12 months to	31.12.18	29.12.17	30.12.16	31.12.15	31.12.14
EUR Class I Acc	-7.63	8.25	0.61	12.34	-
Index	-10.57	10.24	2.58	8.22	-

Source: Northern Trust International Fund Administration Services (Ireland) Ltd, monthly percentage growth, EUR and has been calculated to account for the deduction of fees. Fund performance does not take account of any commissions or costs incurred by investors when subscribing for or redeeming shares. The EUR Class I Acc was launched on 31 October 2014. The index performance figures are sourced from Bloomberg and are in EUR 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 EUR. 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 €10.00 and income of €0.4693 per unit paid in the last 12 months, based on EUR 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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Please note that the prospectus of Polar Capital Funds plc and the supplement in relation to the Fund are only available in English.

The European Directive on collective investment schemes n° 2009/65/EC dated 13 July 2009 (UCITS) established a set of common rules in order to permit the cross border marketing of collective investment schemes complying with the directive. This common foundation did not prohibit different methods of implementation. This is why a European collective investment scheme may be marketed in France even though the activity of such scheme would not respect rules identical to those which are required for the approval of this type of product in France. The Fund received an authorisation for marketing in France from the Autorité des Marchés Financiers on 14 January 2014.

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**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/Investment Process/Risk:** Performance is shown net of fees and expenses and includes the reinvestment of dividends and capital gain distributions. Many factors affect fund performance including changes in market conditions and interest rates and in response to 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. Those in possession of this document must read the Fund's Prospectus for further information on the use of derivatives.

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