

Fund Fact Sheet

28 June 2019

US\$ Class R Dist
ISIN: IE00B6429P10



NAV per Share

US\$ Class R Dist US\$13.01

Fund Particulars

Fund Size	US\$22.4 million
Base Currency	US\$
Denominations	US\$ / GBP / EUR
Fund Structure	Open-ended
Domicile	Dublin, Ireland
Listing	Irish Stock Exchange
Launch Date	03 May 2011
Management	Polar Capital LLP

Historic Yield (%)¹ 2.20

Fund Managers



John Yakas

Fund Manager

John has managed the Fund since launch, he joined Polar Capital in 2010 and has 31 years of industry experience.



George Barrow

Fund Manager

George has managed the Fund since 2017, he joined Polar Capital in 2010 and has 11 years of industry experience.

Fund Profile

Investment Objective

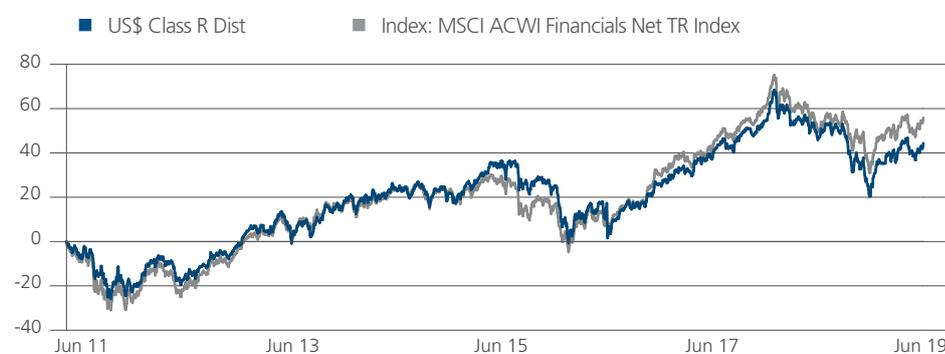
The Fund aims to provide long-term capital growth by investing primarily in the securities of financial sector companies globally.

Key Facts

- Team of 7 sector specialists
- Award-winning managers, 110+ years of combined experience
- 20+ year track record of running specialist financial sector funds
- Typically 40-80 positions
- No benchmark or tracking error constraints
- Fundamentally-driven analysis and stock selection

Share Class Performance

Performance Since Launch (%)



	Since Launch						
	1 month	3 month	YTD	1 year	3 years	5 years	Ann. Cum.
US\$ Class R Dist	5.60	4.83	14.73	-1.81	35.38	17.21	4.61 44.40
Index	5.90	5.81	14.49	3.39	44.29	26.76	5.59 55.86

Discrete Annual Performance (%)

12 months to	28.06.19	29.06.18	30.06.17	30.06.16	30.06.15
US\$ Class R Dist	-1.81	4.99	31.32	-20.18	8.47
Index	3.39	4.61	33.41	-13.97	2.11

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 R Dist was launched on 03 May 2011. 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\$13.01 and income of US\$0.2862 per unit paid in the last 12 months, based on US\$ Retail 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.**

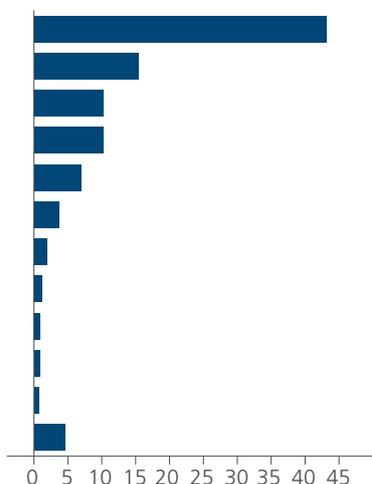
Polar Capital Funds plc - Financial Opportunities Fund

Portfolio Exposure

As at 28 June 2019

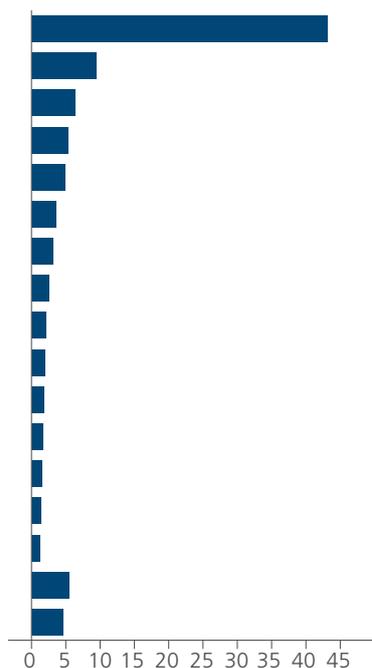
Sector Exposure (%)

Diversified Banks	43.2
Regional Banks	15.4
Data Processing & Outsourced Services	10.2
Property & Casualty Insurance	10.2
Life & Health Insurance	7.0
Asset Management & Custody Banks	3.8
Thrifts & Mortgage Finance	1.9
Specialised Finance	1.2
Multi-line Insurance	1.0
Investment Banking & Brokerage	0.9
Other	0.7
Cash	4.6



Geographic Exposure (%)

United States	43.1
United Kingdom	9.4
Bermuda	6.4
Hong Kong	5.4
India	4.9
Canada	3.6
Netherlands	3.1
Norway	2.6
Spain	2.1
Singapore	1.9
Indonesia	1.8
Mexico	1.6
Thailand	1.5
Japan	1.3
China	1.3
Other	5.5
Cash	4.6



Share Class Information

Codes & Fees

Share Class	Bloomberg	ISIN	SEDOL	OCF	Annual Fee
US\$ Class R Acc	PCFOPRU ID	IE00BCRYMD54	BCRYMD5	1.66%	1.50%
US\$ Class R Dist	PFOPPRU ID	IE00B6429P10	B6429P1	1.66%	1.50%
GBP Class R Acc	PCFOPRG ID	IE00BCRYMF78	BCRYMF7	1.66%	1.50%
GBP Class R Dist	PFOPPRG ID	IE00B5KQ7014	B5KQ701	1.66%	1.50%
EUR Class R Acc	PCFOPRE ID	IE00BCRYMG85	BCRYMG8	1.66%	1.50%
EUR Class R Dist	PFOPPRE ID	IE00B5LFNN25	B5LFNN2	1.66%	1.50%
US\$ Class I Acc	PCFOPIU ID	IE00BCRYMH92	BCRYMH9	1.16%	1.00%
US\$ Class I Dist	PFOPPIU ID	IE00B5NR9F09	B5NR9F0	1.16%	1.00%
GBP Class I Acc	PCFOPIG ID	IE00BCRYMJ17	BCRYMJ1	1.16%	1.00%
GBP Class I Dist	PFOPPIG ID	IE00B676X694	B676X69	1.16%	1.00%
EUR Class I Acc	PCFOPIE ID	IE00BCRYMK22	BCRYMK2	1.16%	1.00%
EUR Class I Dist	PFOPPIE ID	IE00B5NCML29	B5NCML2	1.16%	1.00%

Top 10 Positions (%)

JPMorgan	5.6
Arch Capital	5.1
AIA Group	4.1
Mastercard	3.7
Bank of America	3.6
Chubb	3.5
PayPal Holdings	3.1
Citizens Financial Group	2.9
HDFC Bank	2.6
DNB	2.6

Total **36.8**

Total Number of Positions **53**

Active Share **75.00%**

Market Capitalisation Exposure (%)

Large Cap (>US\$10 billion)	81.7
Mid Cap (US\$1 billion - US\$10 billion)	13.9
Small Cap (<US\$1 billion)	4.4

Administrator Details

Northern Trust International Fund
Administration Services (Ireland) Ltd

Telephone +353 1 434 5007

Fax +353 1 542 2889

Dealing Daily

Cut-off 17:00 Dublin time

Note: Totals may not sum due to rounding. It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Additional Share Class Information

Minimum Investment: Class I Shares; US\$1 million (or its foreign currency equivalent).

Class R Shares; No minimum subscription.

Performance Fee 10.00% of outperformance of MSCI ACWI Financials Net TR Index.

Ongoing Charges Figure (OCF) is the latest available, as per the date of this factsheet.

Fund Managers Comments

As at 28 June 2019

Global markets saw a sharp recovery in June after the Federal Reserve indicated it was willing to ease monetary policy to counter near-term growth risks. Sentiment was also supported by optimism over the US/China trade war with Presidents Trump and Xi set to relaunch trade talks at the G20 summit. Global financials (MSCI ACWI World Financials) rose 5.9% in June (in dollar terms), led by the US and Asia with non-bank financials relatively strong. The Fund's NAV (USD I Acc Share Class) rose 5.6% (in dollar terms) with the underweight position in Australia and Canada as well as a weaker performance by certain small-cap European financials driving the slight underperformance.

In response to concerns regarding the headwind to growth from a protracted trade war, the Fed signalled its flexibility to act through lower interest rates. While US labour market data remains robust (initial jobless claims fell to 216,000 in June, close to its April low of 200,000) and housing data showed a modest beat in existing home sales, the Fed noted concern on the slowdown in business investment with uncertainty on trade developments and global growth strengthening the case for more accommodative monetary policy. US banks rose 7.4% in the month as, while a lower rate outlook is negative for margins, valuations are already pricing in a more challenging revenue environment and there will be some offset through continued low provisioning as the asset quality cycle is extended.

The results of the annual stress test (DFAST) were announced at the end of the month with all banks passing and achieving the required minimum capital levels under the Severely Adverse Scenario (10% unemployment, c8% fall in real GDP from its pre-recession peak, house prices and commercial real estate down 25% & 35% respectively). The strong performance in the stress test led to a 14% increase in capital return compared to last year as part of this year's CCAR cycle (payout ratio of 103%; 11.6% total capital return for US large-cap banks) and reflects confidence in the sector's ability to withstand a significant downturn following a prolonged period of balance sheet strengthening.

During the month, Prosperity Bancshares announced the acquisition of Legacy Texas (no exposure in either company) in an 85% stock/15% cash deal to create the second largest bank by deposits headquartered in Texas. Given surplus capital positions, low levels of organic loan growth and a more conducive regulatory environment, we expect M&A to become an increasing theme in the US (a banking sector which remains highly fragmented with >5,000 banks).

European financials rose 4.8% (MSCI European Financials net total return, in dollar terms) in June with the banking sector, up 1.1%, underperforming following weaker macro data and a dovish statement from the ECB. Concerns over global growth, exacerbated by the US/China trade dispute, have been accompanied by a fall in European inflation expectations with 10-year bund yields falling to a record low of -0.3%. In response to the deteriorating outlook, the ECB raised the possibility of additional monetary stimulus to raise inflation expectations towards the 2% target. The prospect of lower-for-longer interest rates will remain a headwind for European banking revenues and has curbed any significant recovery in the sector which continues to trade at depressed valuations. The Fund's exposure to eurozone banks is low (4%) and includes Santander which generates c50% of its underlying profit through its emerging market operations. The Fund is underweight in European financials overall but has an overweight position in the Nordics, through banks and insurance companies, a region which continues to benefit from resilient macro trends while Norwegian banks (the Fund has exposure through DNB) continue to benefit from rising

interest rates – Norges Bank raised interest rates again in June and signalled additional hikes this year.

Asian financials were relatively strong in June – MSCI Asia ex Japan Financials was up 5.8%, (in dollar terms) driven by China on hopes for a de-escalation of the trade dispute with the US. Conversely, Indian financials fell 0.2% in the month, giving back some of the gains made in the post-election rally after Modi's re-election. Asset quality concerns also continue to weigh on certain Indian financials and during the month a delayed repayment of a non-convertible debenture by Dewan Housing (no exposure in the Fund) led to pressure on non-banking financial companies (NBFCs) as liquidity issues resurfaced. We have reduced the Fund's exposure to India this year with our holdings concentrated in private sector banks, which are beneficiaries of liquidity constraints at NBFCs, or to high quality, non-bank financials like HDFC Bank which has maintained good access to wholesale markets and has the ability to fund through deposits (c50% of new funding has come from deposits in the past six months).

The sector has seen a modest recovery this year with the Fund's NAV up 15% (USD I Acc Share Class, in dollar terms), although uncertainty on the macro outlook continues to weigh on sentiment. Following the derating last year, bank valuations are now pricing in a materially weaker operating environment with the market focusing on the impact to the sector in the 2008-09 cycle. Given limited loan growth in preceding years combined with stronger capital positions, we expect a much more benign credit cycle with implications for the sector's ability to sustain capital return through a cycle. In light of elevated uncertainties, we have reduced our exposure to the banking sector although we remain overweight, through additions to both non-life insurance and fintech, but continue to view the potential for a strong recovery once there is clarity on some of the key geopolitical risks.

John Yakas & George Barrow

1 July 2019



It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Polar Capital Funds plc - Financial Opportunities Fund

Important Information

Important Information: This document is provided for the sole use of the intended recipient and is not a financial promotion. Financial Opportunities 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.

Regulatory Status: Polar Capital LLP is a limited liability partnership (OC314700), authorised and regulated by the UK Financial Conduct Authority and is registered as an investment adviser with the US Securities & Exchange Commission. A list of members is open to inspection at 16 Palace Street, London, SW1E 5JD. FCA authorised and regulated Investment Managers are expected to write to investors in funds they manage with details of any side letters they have entered into. The FCA considers a side letter to be an arrangement known to the investment manager which can reasonably be expected to provide one investor with more materially favourable rights, than those afforded to other investors. These rights may, for example, include enhanced redemption rights, capacity commitments or the provision of portfolio transparency information which are not generally available. The Fund and the Investment Manager are not aware of, or party to, any such arrangement whereby an investor has any preferential redemption rights. However, in exceptional circumstances, such as where an investor seeds a new fund or expresses a wish to invest in the Fund over time, certain investors have been or may be provided with portfolio transparency information and/or capacity commitments which are not generally available. Investors who have any questions concerning side letters or related arrangements should contact the Polar Capital Desk at the Administrator on (+353) 1 434 5007. The Fund is prepared to instruct the custodian of the Fund, upon request, to make available to investors portfolio custody position balance reports monthly in arrears.

Third-party Data: Some information contained herein has been obtained from third party sources and has not been independently verified by Polar Capital. Neither Polar Capital nor any other party involved in or related to compiling, computing or creating the data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any data contained herein.

Holdings: Portfolio data is "as at" the date indicated and should not be relied upon as a complete or current listing of the holdings (or top holdings) of the fund. 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. A historic complete list of the portfolio holdings may be made available upon request. It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request. This document is designed to provide updated information to professional investors to enable them to monitor the Fund. No other persons should rely upon it. The information provided in this document should not be considered a recommendation to purchase or sell any particular security.

Information Subject to Change: The information contained herein is subject to change, without notice, at the discretion of Polar Capital and Polar Capital does not undertake to revise or update this information in any way.

Forecasts: References to future returns are not promises or estimates of actual returns Polar Capital may achieve, and should not be relied upon. The forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. Forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so.

Statements/Opinions/Views: All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. This material does not constitute legal or accounting advice; readers should contact their legal and accounting professionals for such information. All sources are Polar Capital unless otherwise stated.

Benchmark: The following benchmark index is used: MSCI ACWI Financials Net TR Index. This benchmark is generally considered to be representative of the Financial Equity Universe. 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 www.msicbarra.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.

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.

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.

Country Specific Disclaimers: It is the responsibility of any person/s in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Neither Polar Capital LLP nor Polar Capital Funds plc shall be liable for, and accept no liability for, the use or misuse of this document. If such a person considers an investment in Shares of the Fund, they should ensure that they have been properly advised about the suitability of an investment. Please be aware that not every sub-fund of Polar Capital Funds plc or share class is available in all jurisdictions.

Australia: Neither Polar Capital LLP nor Polar Capital Funds plc are registered as a foreign company in Australia. The provision of this document to any person does not constitute an offer of shares of Polar Capital Funds plc to any person or an invitation to any person to apply for shares of Polar Capital Funds plc. Any such offer or invitation will only be extended to a person in Australia if that person is a sophisticated or professional investor for the purposes of section 708 of the Corporations Act 2001 of Australia ("Corporations Act") and a 'wholesale client' for the purposes of section 761G of the Corporations Act. This document is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia. This document is not a disclosure document under Chapter 6D of the Corporations Act or a Product Disclosure Statement under Part 7.9 of the Corporations Act. It is not required to, and does not, contain all the information which would be required in a disclosure document or a Product Disclosure Statement. It has not been lodged with the Australian Securities and Investments Commission. Any person to whom shares of Polar Capital Funds plc are issued or sold must not, within 12 months after the issue, offer, transfer or assign those shares to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act.

Hong Kong: The Fund is a collective investment scheme as defined in the Securities and Futures Ordinance (Cap. 571) (the "SFO") but is not authorised under Section 104 of the SFO by the Securities and Futures Commission of Hong Kong ("SFC"). This document does not constitute an offer or invitation to the public in Hong Kong to acquire interests in the Fund. In addition, this document has not been approved by the SFC nor has a copy of it been registered with the Registrar of Companies in Hong Kong, and therefore may only be issued or possessed for the purpose of issue to persons who are "professional investors" under the SFO and any rules made under that Ordinance or as otherwise permitted by the SFO.

The Netherlands: This factsheet is for professional client use only in the Netherlands and it is intended that the Fund will only be marketed to professional clients in the Netherlands. Polar Capital Funds plc is authorized to offer shares in the Financial Opportunities Fund to investors in the Netherlands on a cross border basis and is registered as such in the register kept by the Dutch Authority for the Financial Markets ("AFM") www.afm.nl.

Portugal: The Financial Opportunities Fund has been passported into Portuguese jurisdiction pursuant to Directive 65/2009/EU of the European Parliament and of the Council, of 13 July 2009 and Regulation 584/2010, of 1 July 2010, and are registered with the Portuguese Securities Commission (CMVM) for marketing in Portugal.

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

Switzerland: The principal fund documents (the prospectus, KIIDs, memorandum and articles of association, annual report and semi-annual report) of the Fund may be obtained free of charge from the Swiss Representative. In respect of the shares distributed in Switzerland, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative. The Fund is domiciled in Ireland. The Swiss representative and paying agent is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland.

Austria / Denmark / Finland / Germany/ Ireland / Italy (professional only) / Luxembourg / Norway / Spain / Sweden and the United Kingdom: The Fund is registered for sale to all investors in these countries. Investors should make themselves aware of the relevant financial, legal and tax implications if they choose to invest.