

Results Presentation

Full Year to 31 March 2019

Gavin Rochussen, Chief Executive Officer
John Mansell, Executive Director

June 2019



- Overview
- Highlights
- Market Perspective
- Fund Performance
- Fund Flows and AuM
- Financial Review
- Strategy Update
- Summary and Outlook

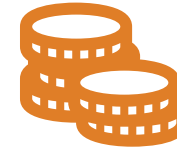
Compelling Fund Performance¹

- 73% of AuM in top quartile over three years
- 96% of AuM in top quartile since inception



Net Inflows

- £556 million net inflows
- 14 out of a total of 23 open ended funds had positive net inflows
- Average AuM increased by 23%



Active Management Delivers Results

- 92% of AuM ahead of benchmark since inception
- 77% of AuM ahead of benchmark over three years
- Record net performance fee profits of £24 million

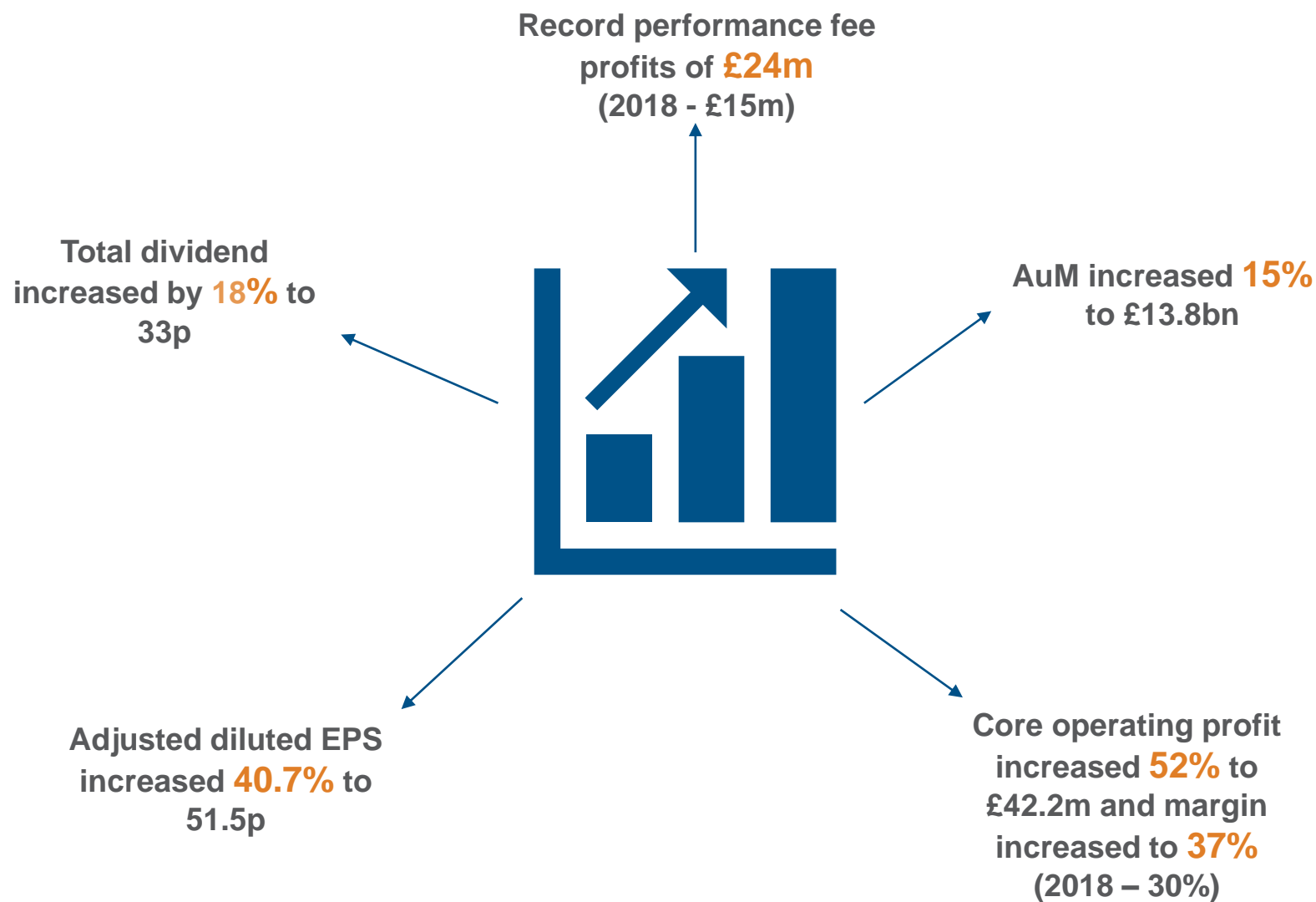


Strategic Progress

- Fund oversight strengthened
- New Emerging Market Team settled
- Fund launches
- Investment team changes and fund termination
- Head of Nordic distribution appointed
- Head of North America distribution appointed

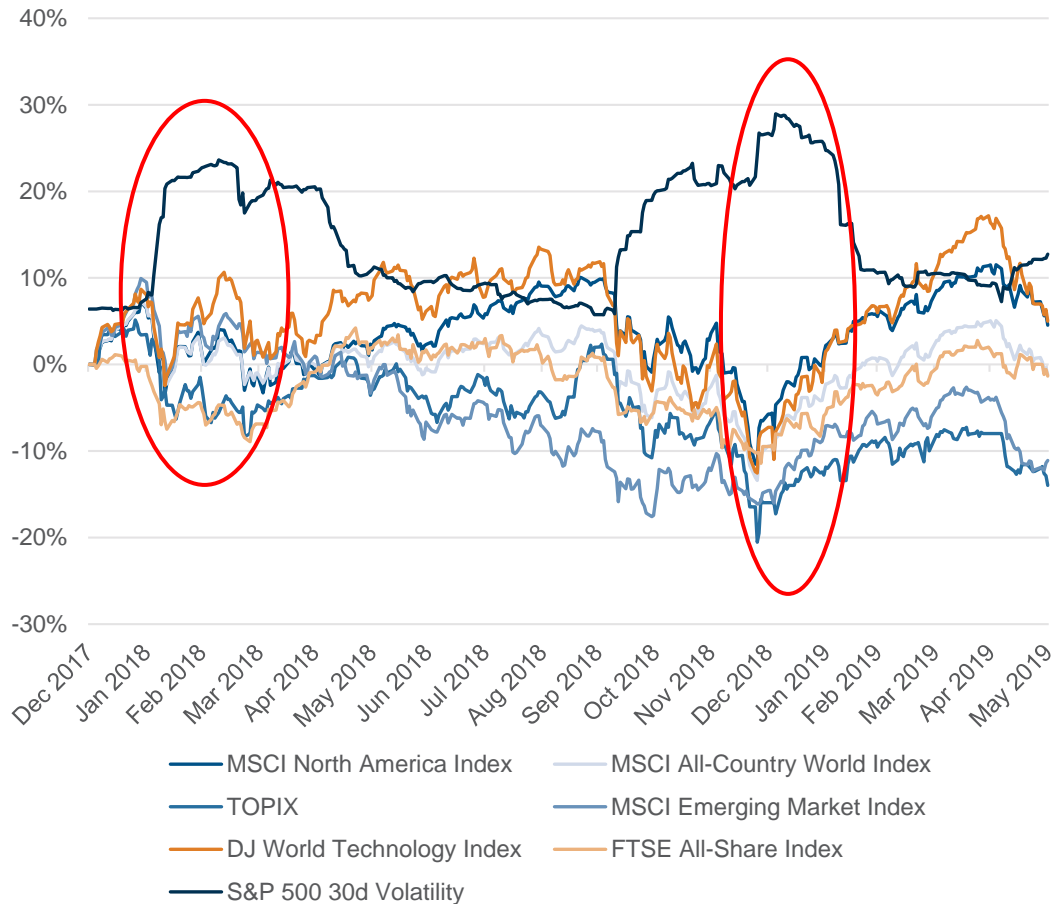


Source: 1. Polar Capital, as at 31 May 2019. Past performance is not indicative or a guarantee of future results.



Source: Polar Capital, as at 31 May 2019. Past performance is not indicative or a guarantee of future results.

Global indices vs volatility



- Increased market volatility and a market correction in February 2018 when the US ten year bond yield approached 3%
- Fears of trade wars and concerns about global growth triggered a correction in the last quarter of 2018
- All major equity indices declined during calendar 2018, the worst year for equities since the financial crisis, a decade earlier
- The first quarter of 2019 posted a rapid equity recovery and a reduction in volatility
- Polar Capital funds performed well through this volatile period

Source: Bloomberg, as at 31 May 2019. Past performance is not indicative or a guarantee of future results.

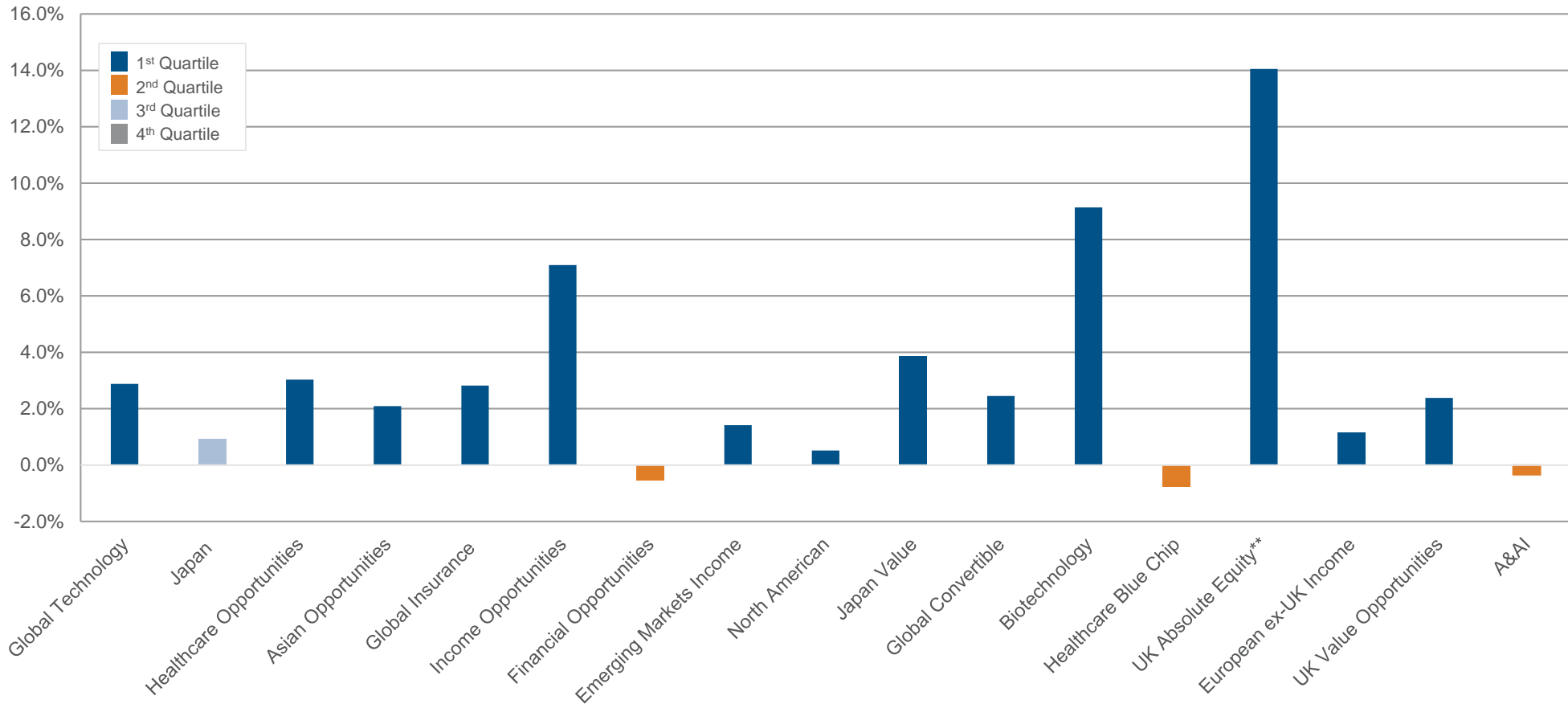
Net sales of active long-term funds across Europe



- The environment for equities remains challenging
- Fixed income is the only area of net inflows across Europe since January
- Equity fund flows have been negative since October 2018
- Industry outflows in Q1/19 down on Q4/18 but redemptions continued

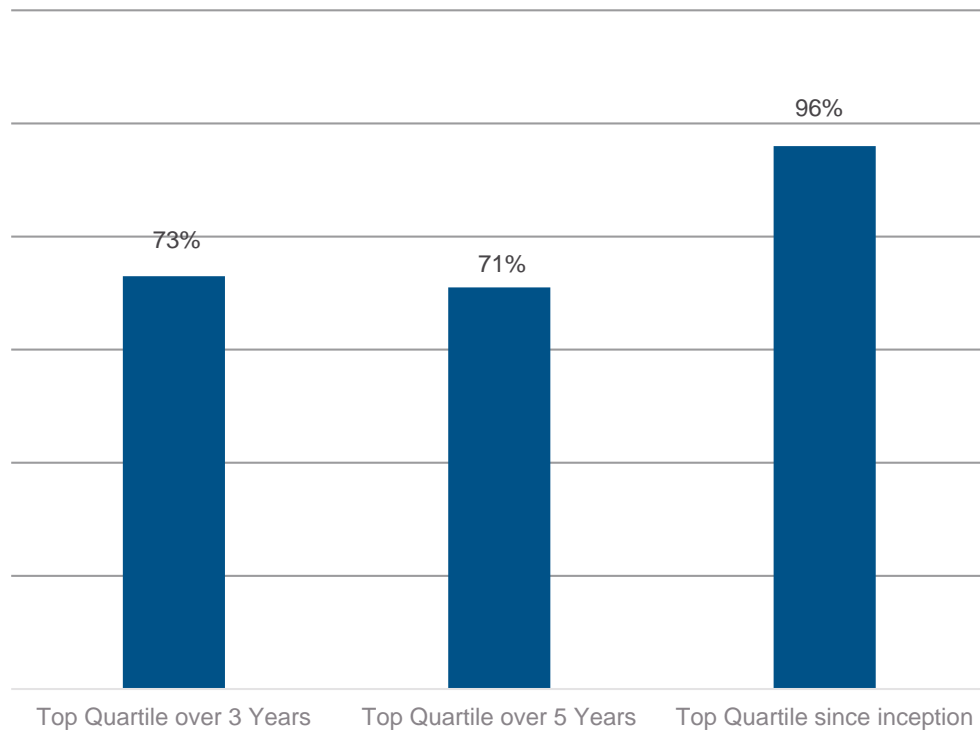
Source: Broadridge Fund File. Data excludes funds of funds, money market funds and ETFs (unless stated).

Annualised strategy performance against benchmark (since inception)



Source: Polar Capital factsheet data, 31 May 2019, Lipper quartile rankings as at 31 May 2019. Lipper Leaders fund ratings do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. As a result, you should not make an investment decision on the basis of this information. Rather, you should use the Lipper ratings for informational purposes only. Certain information provided by Lipper may relate to securities that may not be offered, sold or delivered within the United States (or any State thereof) or to, or for the account or benefit of, United States persons. Lipper is not responsible for the accuracy, reliability or completeness of the information that you obtain from Lipper. In addition, Lipper will not be liable for any loss or damage resulting from information obtained from Lipper or any of its affiliates. For Lipper methodology please go to: <http://lipperalpha.financial.thomsonreuters.com/wp-content/uploads/2015/11/S026849-Method-Lipper-Leaders-Ratings-System-International.pdf> Past performance is not indicative or a guarantee of future returns. *The Polar Capital Japan Alpha Fund was renamed the Polar Capital Japan Value Fund on 12 January 2018. **Absolute return product, Benchmark: 3 month GBP LIBOR. Funds ordered according to launch date. Please refer to page 30 for Fund inception dates.

% of UCITS funds AuM in top quartile



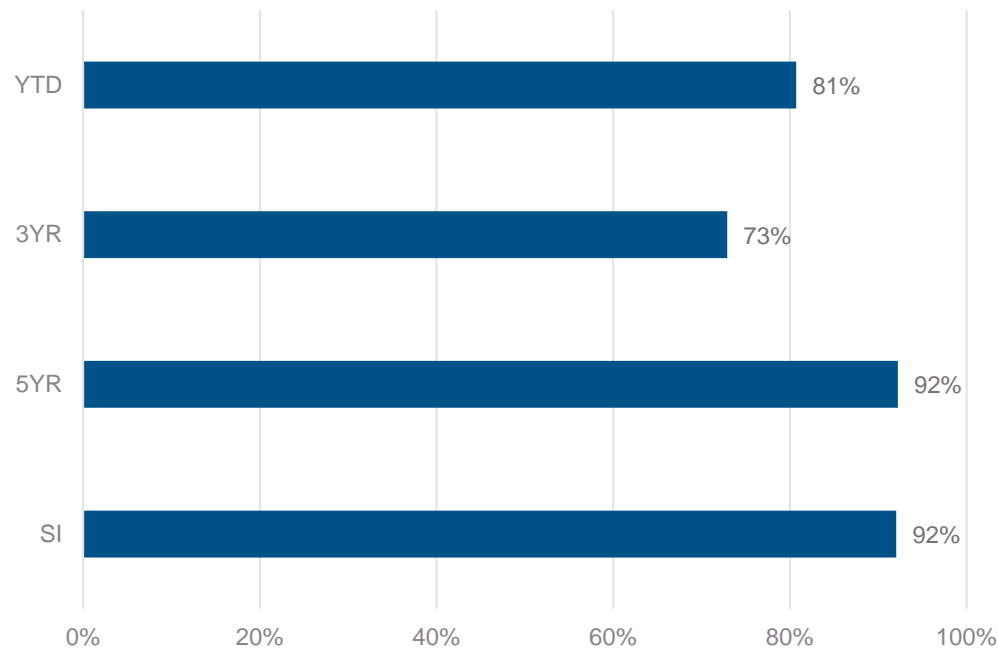
- Majority of AuM is in the first quartile against the Lipper peer group over three years
- Lipper quartile ranking is compelling over five years and since inception

Source: Polar Capital, 31 May 2019. Totals may not sum due to rounding. Past performance is not indicative or a guarantee of future results.

Performance Against Benchmarks



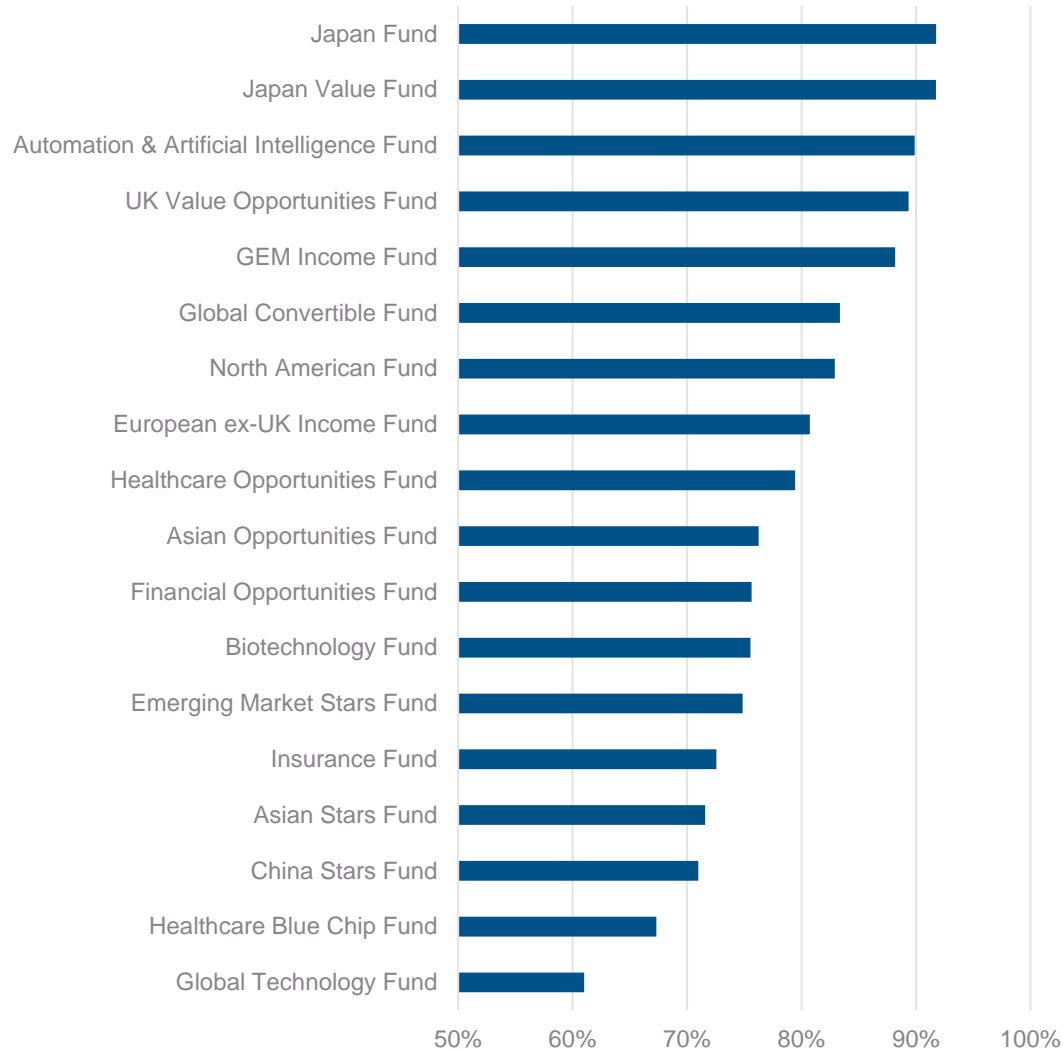
Percentage of AuM that has outperformed benchmark



- 81% of AuM outperformed benchmark in 2019 to 31 May 2019
- 61% of AuM outperformed benchmark in 2018
- 20 funds outperformed benchmark in 2019 to 31 May 2019
- 12 funds outperformed benchmark in 2018

Source: Polar Capital, 31 May 2019. Totals may not sum due to rounding. Past performance is not indicative or a guarantee of future results.

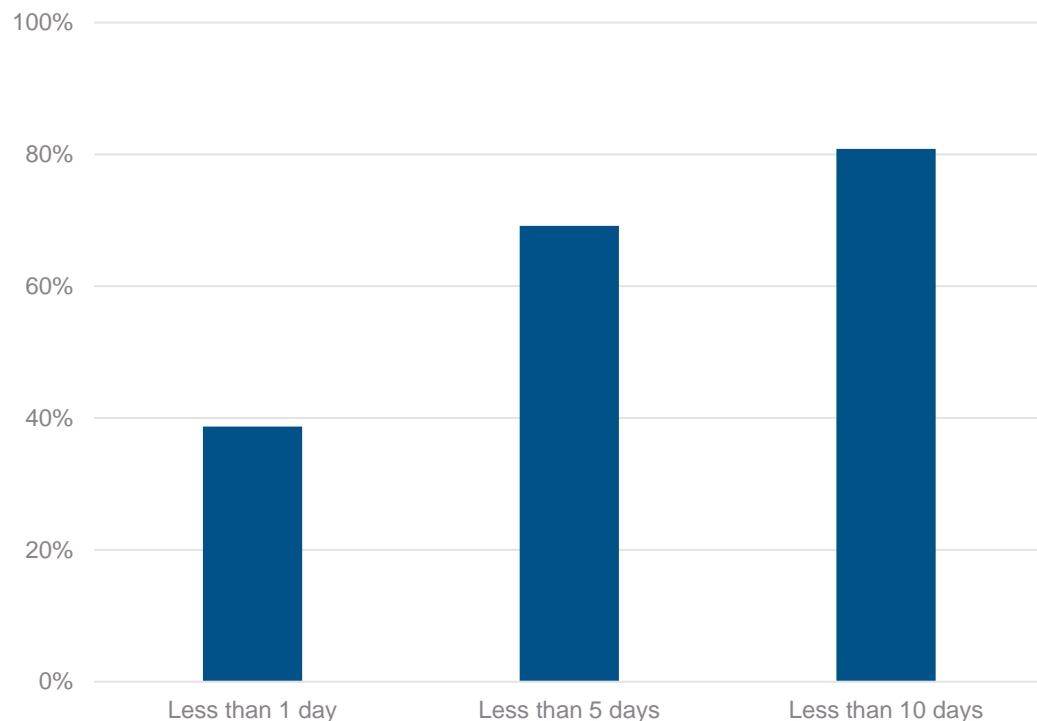
Current Active Share



- As active equity managers, the percentage “active share” of portfolios is between 60% and 92%
- Where specialist sector or regional benchmarks are used, the active share relative to the benchmark is lower

Source: Polar Capital, 31 May 2019.

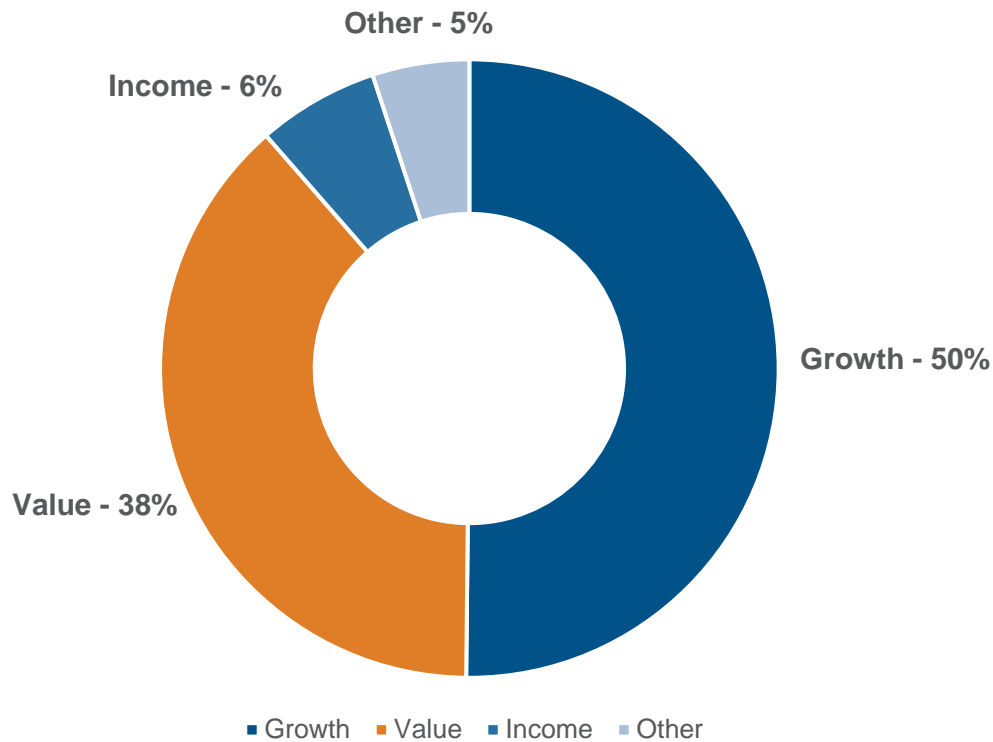
Total cumulative fund liquidity



- Fund liquidity monitored in real time by the oversight team
- Fund capacity is determined by underlying fund liquidity profile
- Less liquid strategies have reduced capacity
- 50% of the least liquid Polar Capital Fund can be liquidated in 15 days
- Eight illiquid holdings across four funds representing less than 0.2% of Group AuM as at 31 May 2019

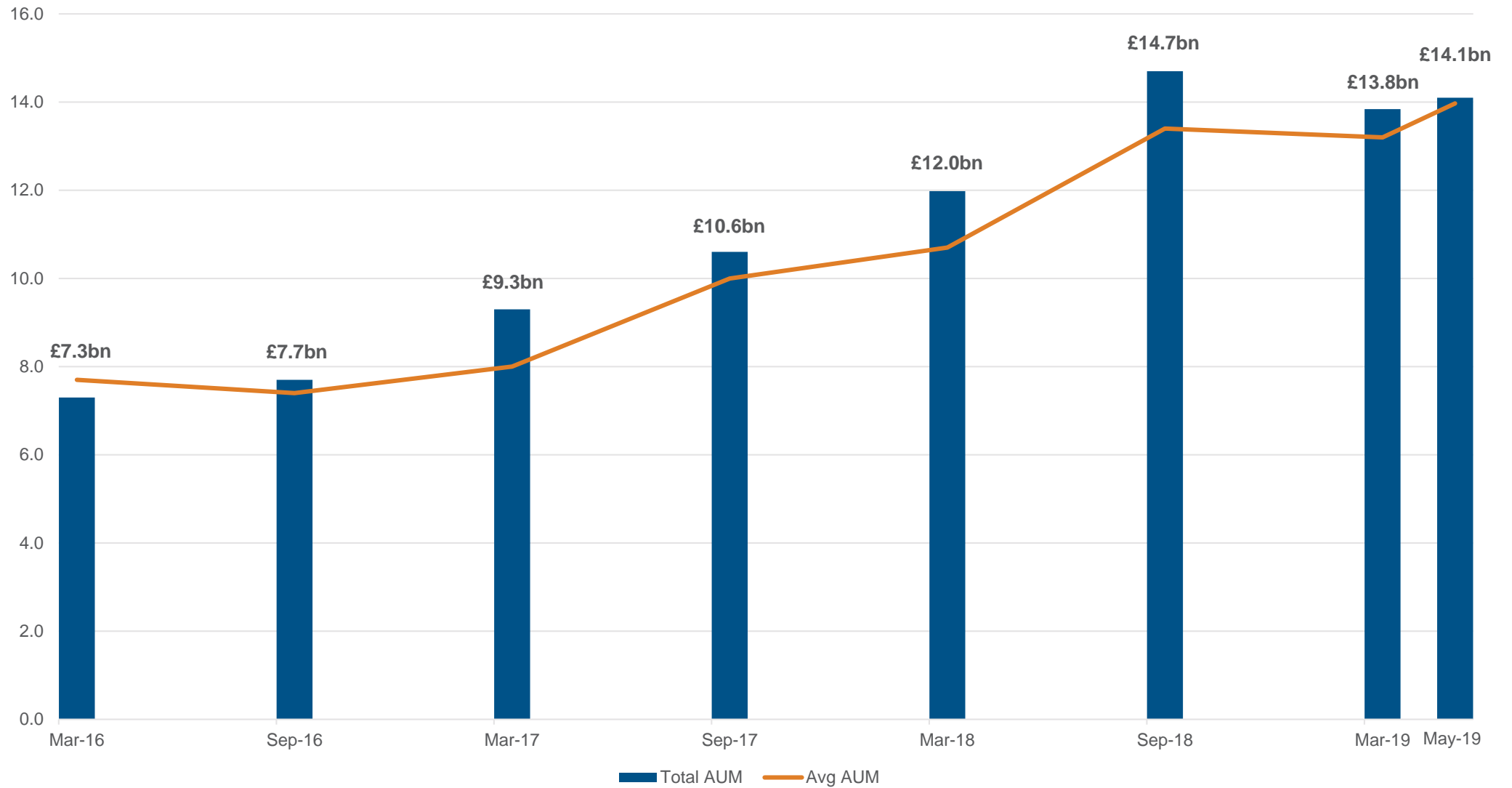
Source: Polar Capital, 31 May 2019.

Style Profile

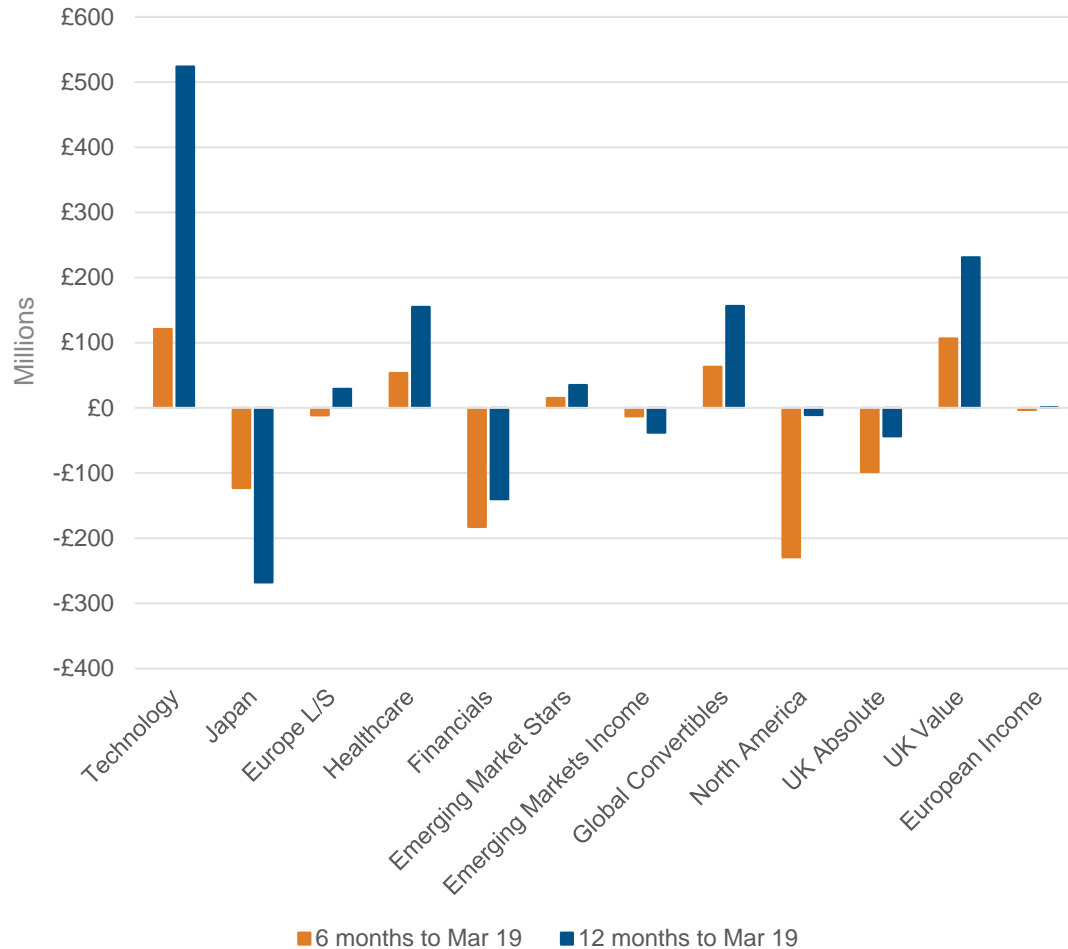


- Value and Income style profile is 44% of AuM
- Growth style profile is half of total AuM
- 'Other' includes absolute return and alternative asset classes

Source: Polar Capital, 31 May 2019. Totals may not sum due to rounding.



Source: Polar Capital, 31 May 2019. All figures quoted in Pounds Sterling. Totals may not sum due to rounding. Past performance is not indicative or a guarantee of future results.



- Net flows driven by the Technology funds
- Net inflows to the UK Value strategy despite negative sentiment for UK Equities and UK Equity Funds
- Pleasing demand for the Global Convertible Fund and early inflows into the Global Absolute Return Fund launched in January 2019
- Continued outflows from the Japan Fund
- Net inflows in April and May 2019 driven by Technology, Global Convertibles and UK Value
- Healthcare Opportunities Fund and the North American Fund suffered outflows as investors reduced allocation to US equities and the healthcare sector

Source: Polar Capital, 31 March 2019. Totals may not sum due to rounding. Past performance is not indicative or a guarantee of future results.

Financial Review

Financial Highlights



| | 31 March 2019 | 31 March 2018 | Change |
|--|------------------|------------------|--------|
| Average AuM | £13.2bn | £10.7bn | +23% |
| Net management fees (excluding research) | £113.5m | £90.3m | +25% |
| Net management fee yield | 84bps | 84bps | - |
| Core operating profit | £42.2m | £27.8m | +52% |
| Core operating profit margin | 37% | 30% | +7% |
| Performance fee profit | £24.0m | £15.3m | +57% |
| Other income | £1.0m | £3.3m | -70% |
| Profit before tax and share based payments on preference shares | £67.2m | £46.4m | +45% |
| SBP on preference shares | £(3.1)m | £(5.1)m | -39% |
| Profit before tax | £64.1m | £41.3m | +55% |
| Adjusted EPS¹ | 51.5p | 36.6p | +41% |
| Total dividend per share | 33.0p | 28.0p | +18% |
| Cash and investments | £147.6m | £106.3m | +39% |

- Constant net management fee yield
- Profit margin – improved by 7% to 37%
- Performance fee profit up 57%
- 18% increase in total dividend
- Total annual dividend
 - Total dividend will conventionally range between 55% - 85% of adjusted EPS
 - Range will provide flexibility given the inherent volatility of performance fees
 - The payout at the lower end of the range of 64% for FY19 is a reflection of record performance fees
 - Core EPS (excluding performance fee) is 34p

Source: Polar Capital as at 31 March 2019. 1: Adjustment excludes IFRS costs of preference shares included in share based payments and includes deferred remuneration costs.

Operating Costs



| | 31 March 2019 | 31 March 2018 | Change |
|---|------------------|------------------|-------------|
| Salaries, bonuses and other staff costs | £22.0m | £20.9m | +5% |
| Core distributions | £24.5m | £22.9m | +7% |
| Core cash compensation costs | £46.5m | £43.8m | +6% |
| NIC on options | £1.0m | £1.7m | -41% |
| Share-based payments | £6.5m | £7.6m | -14% |
| Other operating costs | £20.0m | £14.5m | +38% |
| Core operating costs | £74.0m | £67.6m | +9% |
| Performance fee interests | £27.7m | £20.3m | |
| Total operating costs | £101.7m | £87.9m | +15% |

- Increased salaries, bonuses and other staff costs due to an increase in headcount
- Core distributions up slightly due to increase in core profits but offset by crystallisation of Healthcare team
- Increased other operating costs due to MiFID II impact

Source: Polar Capital as at 31 March 2019.

Other Operating Costs



| | 31 March 2019 | 31 March 2018 |
|-------------------------------|------------------|------------------|
| IT | £5.4m | £5.3m |
| Rent and rates | £2.6m | £2.6m |
| Professional fees | £1.5m | £1.2m |
| Research and corporate access | £4.5m | £0.7m |
| Insurance and regulation | £0.5m | £0.4m |
| Travel and entertainment | £1.9m | £1.6m |
| Staff recruitment | £0.3m | £0.2m |
| Irrecoverable VAT | £1.5m | £1.2m |
| Sponsorship/PR/Conferences | £0.7m | £0.5m |
| Other | £1.1m | £0.8m |
| Other operating costs | £20.0m | £14.5m |

- Increased research and corporate access costs due to MiFID II impact

Source: Polar Capital as at 31 March 2019.

Cash and Investments



| | 31 March 2019 | 31 March 2018 |
|-----------------------------------|------------------|------------------|
| Cash | £111.7m | £87.9m |
| Investments | | |
| UK ARF | - | £9.9m |
| Seed | | |
| European Income | - | £8.2m |
| EM Stars | £7.3m | - |
| China Stars | £4.8m | - |
| China Mercury | £3.8m | - |
| Japan Value | £7.0m | - |
| Global Absolute Return | £8.0m | - |
| Asian Stars | £4.7m | - |
| Miscellaneous | £0.3m | £0.3m |
| Total Investments | £35.9m | £8.5m |
| Total cash and investments | £147.6m | £106.3m |

- Cash resources up 27%
- Strategic seeding programme supporting 6 funds (2018 – 1 fund)

Source: Polar Capital as at 31 March 2019.

Regulatory Capital



| | 31 March 2019 | 31 March 2018 |
|---|------------------|------------------|
| Shareholder funds | £109.7m | £87.7m |
| Less: deferred tax and capital reserves | £(9.1)m | £(3.1)m |
| Tangible capital | £100.6m | £84.6m |
| Less: dividend provision | £(23.5)m | £(20.0)m |
| Qualifying capital | £77.1m | £64.6m |
| Regulatory capital | £(10.0)m | £(6.0)m |
| Material holdings requirement | £(35.6)m | £(12.3)m |
| Surplus capital | £31.5m | £46.3m |

- Increase in material holdings requirement due to an increase in seed programme
- Healthy surplus capital position of £31.5m after allowing for increased seeding programme and second interim dividend
- Balance sheet strength for challenging times

Source: Polar Capital as at 31 March 2019.

Strategy and Outlook



Emerging Market Diversification

- Emerging Market Stars team settled
- Top quartile performance since launch
- Adds additional ~\$7bn of capacity
- Emerging Market Stars Fund net flows since launch exceed seed capital
- Selected for a key Scandinavian platform



Distribution

- Head of Nordic distribution appointed
- Head of North America distribution appointed



Fund Launches

- Three Emerging Markets Long Only Funds launched:
 - Emerging Market Stars
 - Asian Stars
 - China Stars
- One Cayman Long/Short Emerging Market Fund
 - China Mercury Fund
- Global Absolute Return Fund (Convertibles) launched in January
 - Returned 2.66%, relative to benchmark since inception¹

Source: 1. Northern Trust International Fund Administration Services (Ireland) Ltd, as at 31 May 2019. The USD I Share Class was launched on 31 December 2018. Performance is quoted net of fees. Past performance is not indicative or a guarantee of future results.



Fund Oversight Strengthened

- CIO appointed to provide additional oversight rigour while preserving investment autonomy for each team
- New fund performance measurement and analytical tools implemented
- Enhancement made to investment process to include ESG analysis and active proxy voting



Succession Planning For Future Growth

- Japan team changes - Gerard Cawley who has been with the team for 14 years has taken over as lead manager
- The Healthcare team is being evolved to take advantage of sector opportunities. Jamie Douglas, who has been with the team for four years, will take on increased portfolio management responsibilities which will enable Dr Dan Mahony, a founding Partner of the team, to increase his focus on healthcare sector strategy
- Going forward, John Mansell intends to focus on strategy implementation. Samir Ayub and Nick Farren to join Group senior management team as Finance Director and COO respectively who have both been with Polar Capital for a decade

Source: Polar Capital, as at 31 May 2019.

Summary

- Current AuM exceeds average AuM for FY19
- 81% of AuM is ahead of benchmark from January to the end of May
- Net inflows in April and May
- Continuing to diversify into new markets
- Nordic region indicating demand for Emerging Market Stars



Outlook

- Actively managed funds are well positioned for more volatile markets
- 28 funds (including three Investment Trusts and two managed accounts) provides diversification
- An additional absolute return fund provides a cushion for volatile equity markets
- Enhanced distribution which now includes the Nordics and North America will increase flows over time
- Continued focus on new team acquisitions and existing team extensions



Source: Polar Capital, as at 31 May 2019.

Thank you
Questions?

Additional Information

Enhancements to investment process

- Improved ESG oversight for all Polar Capital strategies
- Incorporating MSCI ESG scores
- Sector relative scores; AAA to CCC for each company
- Asset weighted score versus benchmark
- Higher level sustainability analysis for Polar Capital's EM Stars strategy; ESG input rated highly versus peers

Voting

- More active approach to voting
- Incorporating ISS proxy research
- PMs retain full responsibility for each fund strategy
- Default position; vote with proxy advisor

Source: Polar Capital.

Current Investment Strategies



Technology

AuM: £4.6bn

Established: 2001

Typical number of positions: 50-140

Team size: 7

Years' experience: 120+

Funds managed:

- Technology Trust
- Global Technology (UCITS)
- Automation & Artificial Intelligence (UCITS)

Japan

AuM: £650m

Established: 2001

Typical number of positions: 45-100

Team size: 5

Years' experience: 85+

Funds managed:

- Japan (UCITS)
- Japan Value (UCITS)

European Long/Short

AuM: £213m

Established: 2003

Typical number of positions: 80-120

Team size: 4

Years' experience: 55+

Funds managed:

- European Forager (Cayman Fund)

Healthcare

AuM: £2.0bn

Established: 2007

Typical number of positions: 25-60

Team size: 6

Years' experience: 120+

Funds managed:

- Global Healthcare Trust
- Healthcare Opportunities (UCITS)
- Biotechnology (UCITS)
- Healthcare Blue Chip (UCITS)

Financials

AuM: £2.0bn

Established: 2010

Typical number of positions: 35-150

Team size: 7

Years' experience: 110+

Funds managed:

- Income Opportunities (UCITS)
- Global Insurance (UCITS)
- Financial Opportunities (UCITS)
- Asian Opportunities (UCITS)
- Global Financials Trust

Emerging Markets Income

AuM: £118m

Established: 2010

Typical number of positions: 50-80

Team size: 3

Years' experience: 60+

Funds managed:

- Emerging Markets Income (UCITS)

Source: Polar Capital, 31 May 2019. Totals may not sum due to rounding.

Current Investment Strategies



Convertibles

AuM: **£692m**

Established: **2010**

Typical number of positions: **50-80**

Team size: **5**

Years' experience: **100+**

Funds managed:

- Global Convertible (UCITS)
- Global Absolute Return Fund (UCITS)

North America

AuM: **£2.2bn**

Established: **2011**

Typical number of positions: **40-60**

Team size: **4**

Years' experience: **60+**

Funds managed:

- North American (UCITS)

UK Absolute

AuM: **£477m**

Established: **2014**

Typical number of positions: **40-100**

Team size: **4**

Years' experience: **15+**

Funds managed:

- UK Absolute Equity (UCITS)

European ex UK Income

AuM: **£218m**

Established: **2004**

Typical number of positions: **25-50**

Team size: **3**

Years' experience: **15+**

Funds managed:

- European ex UK Income (UCITS)

UK Value

AuM: **£1.0bn**

Established: **2017**

Typical number of positions: **30-100**

Team size: **2**

Years' experience: **25+**

Funds managed:

- UK Value Opportunities (UCITS)

Emerging Markets Stars

AuM: **£38m**

Established: **2018**

Typical number of positions: **30-65**

Team size: **5**

Years' experience: **55+**

Funds managed:

- Emerging Markets Stars (UCITS)
- China Stars (UCITS)
- China Mercury (Cayman fund)
- Asia Stars (UCITS)

Source: Polar Capital, 31 May 2019. Totals may not sum due to rounding.

Lipper figures for long and alternative UCITS – as at 31 May 2019



| | AuM £m | 1 Year Percentile | 3 Years Percentile | 5 Years Percentile | Since Inception |
|---|-----------------|----------------------|-----------------------|-----------------------|---------------------|
| Japan (I JPY) | 469 | 93 | 38 | 63 | 10* 19/10/2001 |
| Japan Value (S JPY) | 18 | 29 | 5 | 28 | 24 31/10/2012 |
| Healthcare Opportunities (I USD) | 1,197 | 32 | 11 | 14 | 4** 3/12/2007 |
| Healthcare Blue Chip (I USD) | 63 | 40 | 38 | N/A | 31 11/9/2014 |
| Emerging Markets Income (I USD) | 118 | 4 | 39 | 49 | 7 21/1/2011 |
| Asian Opportunities (A USD) | 22 | 16 | 31 | 6 | 13 5/12/1996*** |
| Financial Opportunities (I USD Inc) | 25 | 63 | 63 | 52 | 35 3/5/2011 |
| Income Opportunities (I GBP) | 280 | 18 | 4 | 4 | 3 15/10/2009 |
| Global Insurance (I GBP) | 1,365 | 7 | 24 | 4 | 19*** 31/05/2011 |
| Global Technology (I USD) | 2,479 | 20 | 8 | 6 | 12** 19/10/2001 |
| North American (I USD) | 1,953 | 70 | 33 | 26 | 16 15/11/2011 |
| Global Convertible (I EUR Portfolio Hedged) | 666 | 38 | 16 | 7**** | 5**** 2/9/2013 |
| Biotechnology (I USD) | 391 | 13 | 7 | 4 | 4 1/11/2013 |
| UK Absolute Equity (I GBP) | 477 | 96 | 2 | N/A | 2 29/9/2014 |
| European ex-UK Income (I EUR) | 218 | 3 | 5 | N/A | 2 30/06/2015 |
| UK Value Opportunities (I GBP) | 1,011 | 41 | N/A | N/A | 18 31/01/2017 |
| A&AI (I USD) | 299 | 42 | N/A | N/A | 26 6/10/2017 |
| Emerging Markets Stars (R USD) | 23 | N/A | N/A | N/A | 87 29/6/18 |
| China Stars Fund (R USD) | 5 | N/A | N/A | N/A | 27 31/08/2018 |
| Asian Stars Fund (I USD) | 5 | N/A | N/A | N/A | 26 31/12/2018 |
| Global Absolute Return Fund (I USD) | 25 | N/A | N/A | N/A | 31 31/12/2018 |
| %AuM in top quartile (excl hedge funds, managed accounts & trusts) | £11,109m | 44% | 73% | 71% | 96% |

Source: Lipper, 31 May 2019. Totals may not sum due to rounding. * JPY Share Class ** USD Share Class *** B GBP Acc Share Class **** I USD Acc Share Class Past performance is not indicative or a guarantee of future results.

Alternative Strategies



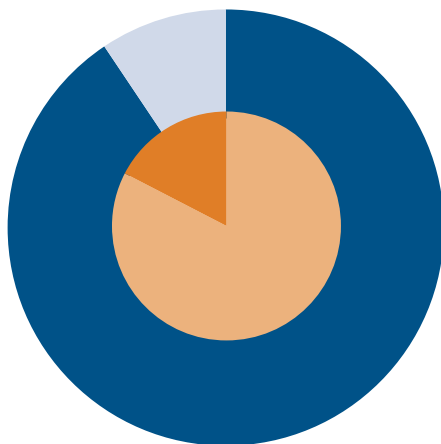
As at 31 May 2019

| Strategies | Inception date | YTD | Annualised returns | | |
|--|-------------------|-------|--------------------|---------|-----------|
| | | | 3 years | 5 years | Inception |
| Europe Long/Short (AX EUR) | 1 August 2003 | 1.63% | 3.07% | 0.91% | 7.94% |
| UK Absolute Equity (GBP I) | 29 September 2014 | 0.19% | 16.40% | N/A | 16.73% |
| Global Convertible (I EUR Portfolio Hedged) | 31 December 2015 | 5.85% | 3.71% | N/A | 2.80% |

Source: Polar Capital. Basis: Net of fees. Currency as stated. Past performance is not indicative or a guarantee of future results.

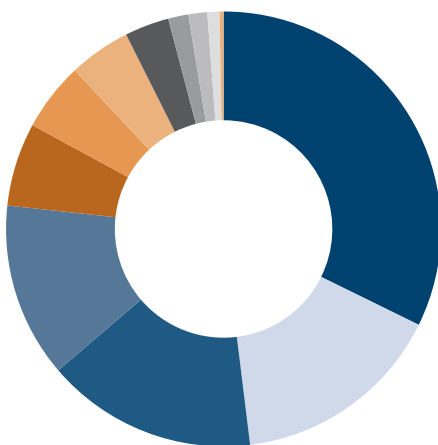
AuM split by strategy

| | |
|---------------------|-------|
| ■ Long only | 90.6% |
| ■ Alternative | 9.4% |
| ■ Investment Trusts | 17.4% |
| ■ Open Ended Funds | 82.6% |



AuM split by business unit

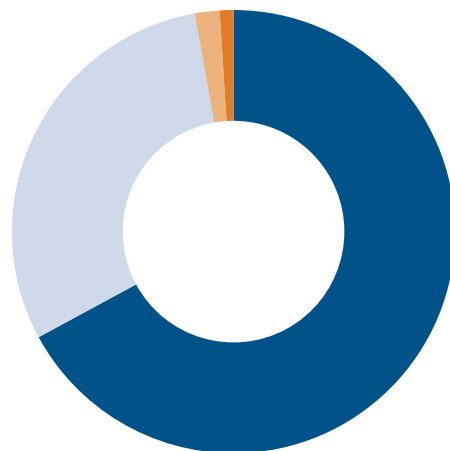
| | |
|--|------|
| ■ Technology | 32.3 |
| ■ Healthcare | 15.8 |
| ■ North American | 15.7 |
| ■ Financials | 13.0 |
| ■ UK Value | 6.2 |
| ■ Japan | 5.1 |
| ■ Convertibles ¹ | 4.6 |
| ■ UK Absolute | 3.3 |
| ■ European (long/short) | 1.5 |
| ■ European Income ² | 1.4 |
| ■ Emerging Markets Income | 0.9 |
| ■ Emerging Markets & Asia ³ | 0.3 |



Source: Polar Capital, 29 March 2019. Totals may not sum due to rounding. **1.** The Global Absolute Return Fund launched on 31 December 2018. **2.** The Polar Capital European Income Fund closed on 17 January 2019. **3.** The Polar Capital Asian Stars Fund launched on 31 December 2018.

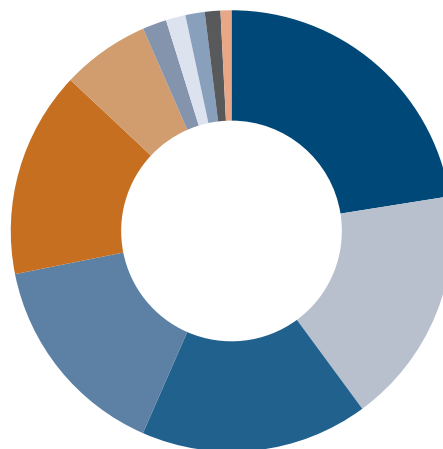
Investor mix by geography

| | |
|----------|-------|
| ■ UK | 67.1% |
| ■ Europe | 30.1% |
| ■ Other | 1.8% |
| ■ USA | 1.0% |



Investor mix by holdings

| | |
|---------------------------|-------|
| ■ Bank | 22.5% |
| ■ Polar Investment Trusts | 17.4% |
| ■ Private Wealth Manager | 16.7% |
| ■ Platform | 15.3% |
| ■ Asset Manager | 15.1% |
| ■ Fund Of Funds | 6.5% |
| ■ Family Office | 1.8% |
| ■ Other | 1.4% |
| ■ Consultants | 1.4% |
| ■ Insurance Company | 1.1% |
| ■ Pension Fund/Foundation | 0.8% |



Source: Polar Capital, 29 March 2019. Totals may not sum due to rounding.

Important Information



Polar Capital
16 Palace Street
London SW1E 5JD

House View

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Performance

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. Investment return and principal value of your investment will fluctuate, so that when your investment is sold, the amount you receive could be less than what you originally invested. Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur. Investments are not insured by the FDIC (or any other state or federal agency), are not guaranteed by any bank, and may lose value.

Asian Opportunities

Prior to 15 September 2010 the Funds were managed by HIM Capital. Whilst the investment management team and strategy for the funds are substantially similar to the funds managed at HIM Capital, please note not all terms are consistent, including fees. Please refer to the fund offering memorandum for a full explanation of the strategy for each Fund. The Polar Capital Asian Financials Fund was launched on 5 December 1996 (the Hiscox Far East Financial Fund, launched December 1996, was merged into the Polar Capital Asian Financials Fund on 1 July 2011). On 29 December 2016 the Polar Capital Asian Financials Fund was renamed the Polar Capital Asian Opportunities Fund. Investors can review the Fund's prospectus for further information. The benchmark changed to the MSCI Asia Pacific ex Japan on 29 December 2016 to reflect this change.