

Dear Participant,

Polar Capital Funds Plc

Accounting period 1 January 2011 to 31 December 2011

Information reported to Shareholders

The Share Classes of the Company set out below have been approved as “UK Reporting Fund Status (UKRFS)” by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009 (the “Regulations”). This letter constitutes the report to Shareholders for the purposes of the Regulations in respect of the accounts period ended 31 December 2011. All share classes included below remain reporting funds at 29 June 2012. Figures quoted are in the currency of the respective Share Class.

ISIN code	Umbrella name	Fund name	Amount distributed per unit in respect of the period	Fund “distribution date” for Reporting Fund purposes	Excess of reportable income over distributions	Distribution paid date
IE0030772721	Polar Capital Funds Plc	Polar Capital Japan Fund Class A GBP	N/A	N/A	0.04956	
IE0030972586	Polar Capital Funds Plc	Polar Capital Japan Fund Class A JPY	N/A	N/A	7.16382	
IE0030772507	Polar Capital Funds Plc	Polar Capital Japan Fund Class A USD	N/A	N/A	0.07496	
IE00B3K95D53	Polar Capital Funds Plc	Polar Capital Japan Fund Class I Hedged GBP	N/A	N/A	0.04735	
IE00B3NMNX73	Polar Capital Funds Plc	Polar Capital Japan Fund Class I Hedged USD	N/A	N/A	0.04246	
IE00B3FH9V01	Polar Capital Funds Plc	Polar Capital Japan Fund Class I GBP	N/A	N/A	0.01601	
IE00B3FH9W18	Polar Capital Funds Plc	Polar Capital Japan Fund Class I JPY	N/A	N/A	3.24673	
IE00B3FH9T88	Polar Capital Funds Plc	Polar Capital Japan Fund Class I USD	N/A	N/A	0.02567	
IE00B3K96431	Polar Capital Funds Plc	Polar Capital Japan Fund Class R GBP	N/A	N/A	Nil	
IE00B3NMNC60	Polar Capital Funds Plc	Polar Capital Japan Fund Class R Hedged GBP	N/A	N/A	0.00267	

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Polar Capital LLP 4 Matthew Parker Street, London SW1H 9NP
 T: +44 (0)20 7227 2721 F: +44 (0)20 7227 2799
 E: investor-relations@polarcapital.co.uk W: www.polarcapital.co.uk

IE00B3K8Z218	Polar Capital Funds Plc	Polar Capital Japan Fund Class R Hedged USD	N/A	N/A	Nil
IE00B3S0VG50	Polar Capital Funds Plc	Polar Capital Japan Fund Class R JPY	N/A	N/A	Nil
IE00B3NLSN97	Polar Capital Funds Plc	Polar Capital Japan Fund Class R USD	N/A	N/A	Nil
IE00B52VV795	Polar Capital Funds Plc	Polar Capital Japan Fund Class R Euro Share Class	N/A	N/A	Nil
IE00B529MQ97	Polar Capital Funds Plc	Polar Capital Japan Fund Class I Euro Share Class	N/A	N/A	0.01844
IE00B550VK60	Polar Capital Funds Plc	Polar Capital Japan Fund Class R Hedged Euro Share Class	N/A	N/A	0.02056
IE00B506DH05	Polar Capital Funds Plc	Polar Capital Japan Fund Class I Hedged Euro Share Class	N/A	N/A	0.06054
IE00B18TKG14	Polar Capital Funds Plc	Polar Capital Global Technology Fund Class A EUR	N/A	N/A	Nil
IE00B0772382	Polar Capital Funds Plc	Polar Capital Global Technology Fund Class A GBP	N/A	N/A	Nil
IE0030772275	Polar Capital Funds Plc	Polar Capital Global Technology Fund Class A USD	N/A	N/A	Nil
IE00B42N9S52	Polar Capital Funds Plc	Polar Capital Global Technology Fund Class I EUR	N/A	N/A	Nil
IE00B42W4J83	Polar Capital Funds Plc	Polar Capital Global Technology Fund Class I GBP	N/A	N/A	Nil
IE00B42NVC37	Polar Capital Funds Plc	Polar Capital Global Technology Fund Class I USD	N/A	N/A	Nil
IE00B4468526	Polar Capital Funds Plc	Polar Capital Global Technology Fund Class R EUR	N/A	N/A	Nil
IE00B42N8Z54	Polar Capital Funds Plc	Polar Capital Global Technology Fund Class R GBP	N/A	N/A	Nil
IE00B433M743	Polar Capital Funds Plc	Polar Capital Global Technology Fund Class R USD	N/A	N/A	Nil
IE00B28YJQ65	Polar Capital Funds Plc	Polar Capital Healthcare Opportunities Fund Class A EUR	N/A	N/A	Nil

IE00B28YJP58	Polar Capital Funds Plc	Polar Capital Healthcare Opportunities Fund Class A GBP	N/A	N/A	Nil
IE00B28YJN35	Polar Capital Funds Plc	Polar Capital Healthcare Opportunities Fund Class A USD	N/A	N/A	Nil
IE00B3K83P04	Polar Capital Funds Plc	Polar Capital Healthcare Opportunities Fund Class I EUR	N/A	N/A	Nil
IE00B3NLDF60	Polar Capital Funds Plc	Polar Capital Healthcare Opportunities Fund Class I GBP	N/A	N/A	Nil
IE00B3K93X10	Polar Capital Funds Plc	Polar Capital Healthcare Opportunities Fund Class I USD	N/A	N/A	Nil
IE00B3NLSS43	Polar Capital Funds Plc	Polar Capital Healthcare Opportunities Fund Class R EUR	N/A	N/A	Nil
IE00B3NM2Q33	Polar Capital Funds Plc	Polar Capital Healthcare Opportunities Fund Class R GBP	N/A	N/A	Nil
IE00B3NLTK32	Polar Capital Funds Plc	Polar Capital Healthcare Opportunities Fund Class R USD	N/A	N/A	Nil
IE00B39GSP07	Polar Capital Funds Plc	Polar Capital UK Absolute Return Fund Class A EUR	N/A	N/A	Nil
IE00B39GSM75	Polar Capital Funds Plc	Polar Capital UK Absolute Return Fund Class A GBP	N/A	N/A	Nil
IE00B39GSN82	Polar Capital Funds Plc	Polar Capital UK Absolute Return Fund Class A USD	N/A	N/A	Nil
IE00B3DYTS07	Polar Capital Funds Plc	Polar Capital UK Absolute Return Fund Class I EUR Hedged	N/A	N/A	Nil
IE00B3911017	Polar Capital Funds Plc	Polar Capital UK Absolute Return Fund Class I EUR	N/A	N/A	Nil
IE00B39L0Y87	Polar Capital Funds Plc	Polar Capital UK Absolute Return Fund Class I GBP	N/A	N/A	Nil
IE00B3DYTR99	Polar Capital Funds Plc	Polar Capital UK Absolute Return Fund Class I USD Hedged	N/A	N/A	Nil
IE00B39L0Z94	Polar Capital Funds Plc	Polar Capital UK Absolute Return Fund Class I USD	N/A	N/A	Nil
IE00B3XFCQ23	Polar Capital Funds Plc	Polar Capital UK Absolute Return Fund Class R Euro Hedged Share Class	N/A	N/A	Nil

IE00B43JZ519	Polar Capital Funds Plc	Polar Capital UK Absolute Return Fund Class R US Dollar Hedged Share Class	N/A	N/A	Nil	
IE00B4KPBL05	Polar Capital Funds Plc	Polar Capital Emerging Markets Growth Fund Class R US Dollar Shares	N/A	N/A	Nil	
IE00B4LP8S55	Polar Capital Funds Plc	Polar Capital Emerging Markets Growth Fund Class R Sterling Shares	N/A	N/A	Nil	
IE00B4XT2943	Polar Capital Funds Plc	Polar Capital Emerging Markets Growth Fund Class R Euro Shares	N/A	N/A	Nil	
IE00B4PLZN38	Polar Capital Funds Plc	Polar Capital Emerging Markets Growth Fund Class I US Dollar Shares	N/A	N/A	Nil	
IE00B4YDRY59	Polar Capital Funds Plc	Polar Capital Emerging Markets Growth Fund Class I Sterling Shares	N/A	N/A	Nil	
IE00B4XZS381	Polar Capital Funds Plc	Polar Capital Emerging Markets Growth Fund Class I Euro Shares	N/A	N/A	Nil	
IE00B5282553	Polar Capital Funds Plc	Polar Capital Emerging Markets Income Fund Class R USD (Distribution)	\$0.1700 & \$0.1900	01/07/2011 & 03/01/2012	0.01345	29/07/2011 & 31/01/2012
IE00B4VVWP88	Polar Capital Funds Plc	Polar Capital Emerging Markets Income Fund Class R USD (Accumulating)	N/A	N/A	0.37306	N/A
IE00B51D4337	Polar Capital Funds Plc	Polar Capital Emerging Markets Income Fund Class R Sterling (Distribution)	£0.1059 & £0.1223	01/07/2011 & 03/01/2012	0.01068	29/07/2011 & 31/01/2012
IE00B4YDSX18	Polar Capital Funds Plc	Polar Capital Emerging Markets Income Fund Class R Sterling (Accumulating)	N/A	N/A	0.23888	N/A
IE001353D4F35	Polar Capital Funds Plc	Polar Capital Emerging Markets Income Fund Class R Euro (Distribution)	€0.1173 & €0.1464	01/07/2011 & 03/01/2012	0.02352	29/07/2011 & 31/01/2012
IE00B4WZTL41	Polar Capital Funds Plc	Polar Capital Emerging Markets Income Fund Class R Euro (Accumulating)	N/A	N/A	0.28722	N/A
IE00B4TTVL32	Polar Capital Funds Plc	Polar Capital Emerging Markets Income Fund Class I USD (Distribution)	\$0.1700 & \$0.1900	01/07/2011 & 03/01/2012	0.01399	29/07/2011 & 31/01/2012
IE00B4Z35Y04	Polar Capital Funds Plc	Polar Capital Emerging Markets Income Fund Class I USD (Accumulating)	N/A	N/A	0.37399	N/A
IE00B4V5ND50	Polar Capital Funds Plc	Polar Capital Emerging Markets Income Fund Class I Sterling (Distribution)	£0.1059 & £0.1223	01/07/2011 & 03/01/2012	0.01102	29/07/2011 & 31/01/2012
IE00B54LVH70	Polar Capital Funds Plc	Polar Capital Emerging Markets Income Fund Class I Sterling (Accumulating)	N/A	N/A	0.23922	N/A

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IE00B4ZHXX73	Polar Capital Funds Plc	Polar Capital Emerging Markets Income Fund Class I Euro (Distribution)	€0.1173 & €0.1464	01/07/2011 & 03/01/2012	0.02393	29/07/2011 & 31/01/2012
IE00B58P1Y20	Polar Capital Funds Plc	Polar Capital Emerging Markets Income Fund Class I Euro (Accumulating)	N/A	N/A	0.28763	N/A
IE00B5NR9F09	Polar Capital Funds Plc	Polar Capital Financial Opportunities Fund Class I US Dollar Shares	N/A	N/A	Nil	
IE00B5NCML29	Polar Capital Funds Plc	Polar Capital Financial Opportunities Fund Class I Euro Shares	N/A	N/A	Nil	
IE00B676X694	Polar Capital Funds Plc	Polar Capital Financial Opportunities Fund Class I Sterling Shares	N/A	N/A	Nil	
IE00B6429P10	Polar Capital Funds Plc	Polar Capital Financial Opportunities Fund Class R US Dollar Shares	N/A	N/A	Nil	
IE00B5LFNN25	Polar Capital Funds Plc	Polar Capital Financial Opportunities Fund Class R Euro Shares	N/A	N/A	Nil	
IE00B5KQ7014	Polar Capital Funds Plc	Polar Capital Financial Opportunities Fund Class R sterling Shares	N/A	N/A	Nil	
IE00B5NH4W20	Polar Capital Funds Plc	Polar Capital Insurance Fund Class A GBP Distributing Shares	£0.0112 & £0.0089	03/10/2011 & 03/01/2012	0.00187	28/10/2011 & 31/01/2012
IE00B63V4760	Polar Capital Funds Plc	Polar Capital Insurance Fund Class B GBP Accumulating Shares	N/A	N/A	0.02196	
IE00B4XZ9Q84	Polar Capital Funds Plc	Polar Capital Insurance Fund Class E GBP Distributing Shares	£0.0111 & £0.0089	03/10/2011 & 03/01/2012	Nil	28/10/2011 & 31/01/2012
IE00B61MW553	Polar Capital Funds Plc	Polar Capital Insurance Fund Class F GBP Accumulating Shares	N/A	N/A	0.02210	
IE00B55MWC15	Polar Capital Funds Plc	Polar Capital Insurance Fund Class I Euro Accumulation Shares	N/A	N/A	0.00610	
IE00B4V4LB63	Polar Capital Funds Plc	Polar Capital Insurance Fund Class I Euro Distribution Shares	€0.0130 & €0.0105	03/10/2011 & 03/01/2012	Nil	28/10/2011 & 31/01/2012
IE00B5339C57	Polar Capital Funds Plc	Polar Capital Insurance Fund Class I GBP Accumulation Shares	N/A	N/A	0.00349	
IE00B530JS22	Polar Capital Funds Plc	Polar Capital Insurance Fund Class I GBP Distribution Shares	£0.0112 & £0.0088	03/10/2011 & 03/01/2012	Nil	28/10/2011 & 31/01/2012
IE00B4Y53217	Polar Capital Funds Plc	Polar Capital Insurance Fund Class I US Dollar Accumulation Shares	N/A	N/A	0.00053	

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IE00B503VV16	Polar Capital Funds Plc	Polar Capital Insurance Fund Class I US Dollar Distribution Shares	\$0.0174 & \$0.0137	03/10/2011 & 03/01/2012	<i>Nil</i>	28/10/2011 & 31/01/2012
IE00B52VLZ70	Polar Capital Funds Plc	Polar Capital Insurance Fund Class R Euro Accumulation Shares	<i>N/A</i>	<i>N/A</i>	<i>0.00470</i>	
IE00B547TM68	Polar Capital Funds Plc	Polar Capital Insurance Fund Class R Euro Distribution Shares	€0.0121 & €0.0105	03/10/2011 & 03/01/2012	<i>Nil</i>	28/10/2011 & 31/01/2012
IE00B4X2MP98	Polar Capital Funds Plc	Polar Capital Insurance Fund Class R GBP Accumulation Shares	<i>N/A</i>	<i>N/A</i>	<i>0.00345</i>	
IE00B51X0H96	Polar Capital Funds Plc	Polar Capital Insurance Fund Class R GBP Distribution Shares	£0.0104 & £0.0088	03/10/2011 & 03/01/2012	<i>Nil</i>	28/10/2011 & 31/01/2012
IE00B5164B09	Polar Capital Funds Plc	Polar Capital Insurance Fund Class R US Dollar Accumulation Shares	<i>N/A</i>	<i>N/A</i>	<i>0.00175</i>	
IE00B4X9QT28	Polar Capital Funds Plc	Polar Capital Insurance Fund Class R US Dollar Distribution Shares	\$0.0162 & \$0.0137	03/10/2011 & 03/01/2012	<i>Nil</i>	28/10/2011 & 31/01/2012
IE00B6TT5J34	Polar Capital Funds Plc	Polar Capital North American Fund Class I Euro Shares	<i>N/A</i>	<i>N/A</i>	<i>Nil</i>	
IE00B6TRWB82	Polar Capital Funds Plc	Polar Capital North American Fund Class I GBP Shares	<i>N/A</i>	<i>N/A</i>	<i>Nil</i>	
IE00B5NRXC53	Polar Capital Funds Plc	Polar Capital North American Fund Class I Hedged Euro Shares	<i>N/A</i>	<i>N/A</i>	<i>Nil</i>	
IE00B615SX48	Polar Capital Funds Plc	Polar Capital North American Fund Class I Hedged GBP Shares	<i>N/A</i>	<i>N/A</i>	<i>Nil</i>	
IE00B531PK96	Polar Capital Funds Plc	Polar Capital North American Fund Class I US Dollar Shares	<i>N/A</i>	<i>N/A</i>	<i>Nil</i>	
IE00B57DPG76	Polar Capital Funds Plc	Polar Capital North American Fund Class R Euro Shares	<i>N/A</i>	<i>N/A</i>	<i>Nil</i>	
IE00B6TTF483	Polar Capital Funds Plc	Polar Capital North American Fund Class R GBP Shares	<i>N/A</i>	<i>N/A</i>	<i>Nil</i>	
IE00B5NJSL59	Polar Capital Funds Plc	Polar Capital North American Fund Class R Hedged Euro Shares	<i>N/A</i>	<i>N/A</i>	<i>Nil</i>	
IE00B40F2B74	Polar Capital Funds Plc	Polar Capital North American Fund Class R Hedged GBP Shares	<i>N/A</i>	<i>N/A</i>	<i>Nil</i>	
IE00B5KSKH55	Polar Capital Funds Plc	Polar Capital North American Fund Class R US Dollar Shares	<i>N/A</i>	<i>N/A</i>	<i>Nil</i>	

IE00B713XZ24	Polar Capital Funds Plc	Polar Capital North American Fund Class S Euro Shares	N/A	N/A	Nil
IE00B713C335	Polar Capital Funds Plc	Polar Capital North American Fund Class S GBP Shares	N/A	N/A	Nil
IE00B714YS54	Polar Capital Funds Plc	Polar Capital North American Fund Class S Hedged Euro Shares	N/A	N/A	Nil
IE00B7136W05	Polar Capital Funds Plc	Polar Capital North American Fund Class S Hedged GBP Shares	N/A	N/A	Nil
IE00B718SY19	Polar Capital Funds Plc	Polar Capital North American Fund Class S US Dollar Shares	N/A	N/A	Nil

"We (as investment manager of the Polar Capital Funds Plc) confirm that the above share classes under the Polar Capital Funds Plc remain reporting funds under The Offshore Funds (Tax) Regulations 2009 at the date of this report".

In future the Company intends to publish the relevant Shareholder information, as required by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009, at the web address below on an annual basis within 6 months of the Company's year end, being 30 June each year.

<http://www.polarcapital.co.uk/Navigate.aspx/Professional-Investor/1/Literature/Tax-and-Reporting>

If you have any questions about the future web reports please forward them to the address below within 1 month of the date of this letter:

investor-relations@polarcapital.co.uk