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Polar Capital LLP



**Polar Capital announces launch of Polar Capital Discovery Absolute Return Fund**

Polar Capital, the specialist investment management firm, announces that it has launched The Polar Capital Discovery Absolute Return Fund, a global macro fund covering developed and developing markets with a primary focus on currency.

The Fund, which Polar believes to have ultimate capacity of around USD1bn, will seek to profit from a medium-term, research driven fundamental investment approach. Through time about 70% of the risk is likely to be applied in currency markets, with the balance shared across rates, equity and commodity markets. It will be managed by Paul Lambert, who was previously Global Head of Currency at Deutsche Asset Management (“DeAM”) and joined Polar at the end of 2005. Paul will be assisted by Owen Jenkins, who was a key member of DeAM’s, latterly Aberdeen Asset Management’s, Asset Allocation Team, specialising in Equity market selection.

Mark Kary, Chief Executive Officer of Polar Capital, said: “I am delighted with Polar’s diversification into the macro arena. This is another important step to further enhance our diversification and growth. The focus of this fund will fit neatly alongside Polar’s existing long only and equity long/short businesses.”

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*Notes to editors:* Polar Capital LLP was established in January 2001 (as Polar Capital Partners Limited) as a research driven investment management company providing a highly entrepreneurial environment for outstanding portfolio managers within a structure that offers a level of marketing, administrative and operational support normally found in much larger organizations. It now employs 47 staff and has over \$2.7bn funds under management. A substantial majority of the business is owned by management and staff. Caledonia Investments plc, a major London listed investment trust with a notable track record in backing emerging companies in the financial services sector, is the only substantial outside shareholder. Polar Capital LLP is Authorised and Regulated by the Financial Services Authority.

Paul Lambert began his career in 1990 as an economist with the Bank of England. He has since held positions at UBS as a senior currency and proprietary desk strategist and with Citibank where he was the European Chief Currency Strategist. He joined Deutsche Asset Management where he was Global Head of Currency and the senior investor on a wider global macro platform. In addition to these roles he was the chair of DeAM’s economic forum and a member of the fixed income portfolio selection team. He joined Polar at the end of 2005.