

Results Presentation

June 2015

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Section I

- Business Review

Section II

- Financial Review

Highlights

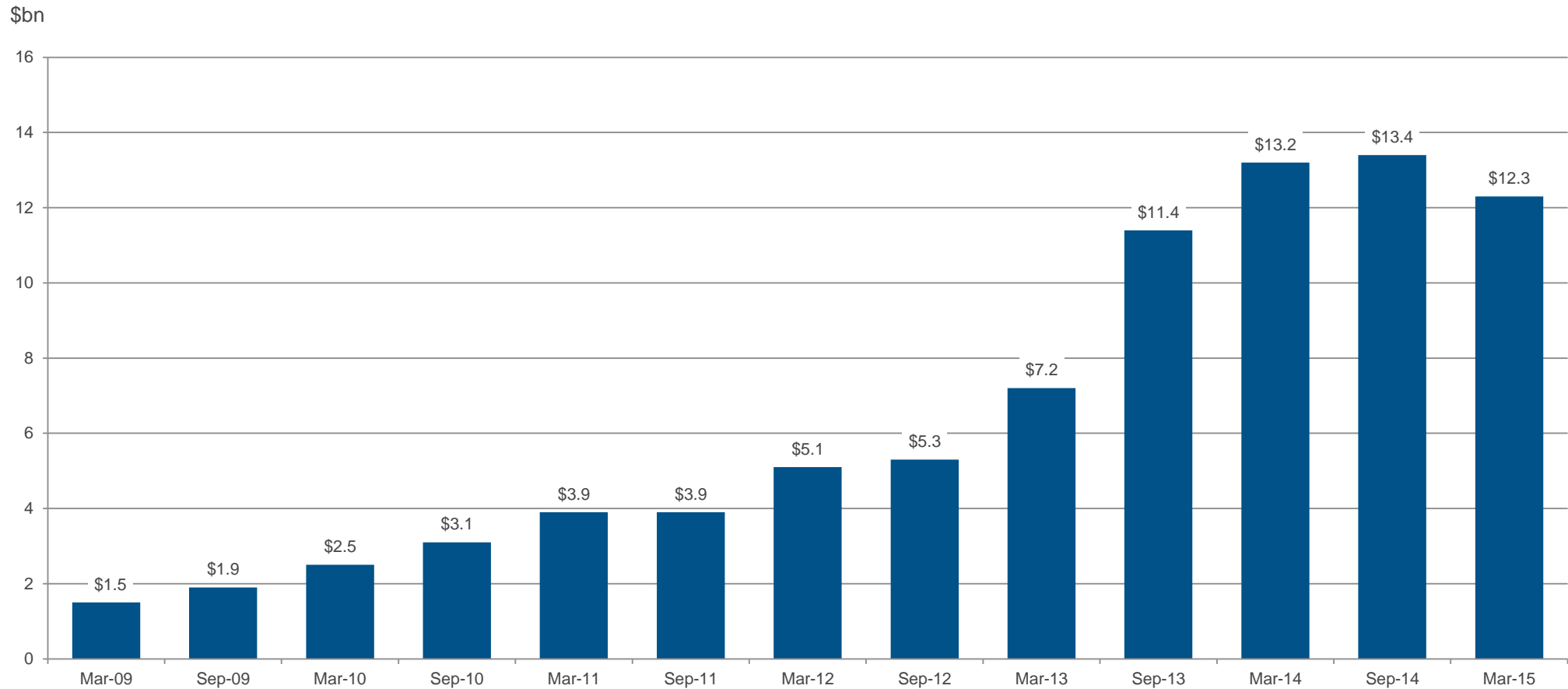
- AUM
 - AUM at 31 March 2015 US\$12.3bn from US\$13.2bn at March 2014
- Profitability
 - Pre-tax (pre SBP) profits £33.7m (2014: £34.2m)
 - Core operating profit excluding performance fees £27.7m (2014: £24.6m)
- EPS and Dividend
 - Adjusted diluted EPS 28.12p (2014: 29.04p)¹
 - Total dividend of 25.0p (2014: 25.0p)
- Balance Sheet
 - Strong balance sheet comprising cash and investments of £93.1m (2014: £90.9m)

Source: Polar Capital.

1: Adjustment excludes cost of share based payments.

Past performance is not indicative or a guarantee of future results.

Significant AUM growth but not linear



Source: Polar Capital, 31 March 2015.

AUM Growth Analysis



	31 March 2014 US\$'m	31 March 2015 US\$'m	% Increase Year on Year
Japan	5,629	3,743	- 33.5%
Long Only (ex Japan)			
Technology	1,794	2,037	13.5%
North America	1,729	1,972	14.1%
Healthcare	1,184	1,503	26.9%
Financials	1,064	1,035	- 2.7%
GEMs	831	783	- 5.8%
Global Alpha	85	100	18%
Absolute Return Funds	934	1,070	15%
Overall	\$13.2bn	\$12.3bn	- 6.8%

Source: Polar Capital. Totals may not sum due to rounding.

AUM at 31 March 2014

\$13.2bn

Gross inflows	quarter 1 [long 1,013	hedge 116]	\$1,129m
	quarter 2 [long 1,156	hedge 63]	\$1,219m
	quarter 3 [long 971	hedge 161]	\$1,132m
	quarter 4 [long 849	hedge 135]	\$984m
Gross outflows	quarter 1 [long 1,260	hedge 106]	\$(1,366)m
	quarter 2 [long 1,333	hedge 23]	\$(1,356)m
	quarter 3 [long 1,797	hedge 86]	\$(1,883)m
	quarter 4 [long 1,826	hedge 75]	\$(1,901)m

Net flows **\$(2,042)m**

Performance and currency movements **\$1,049m**

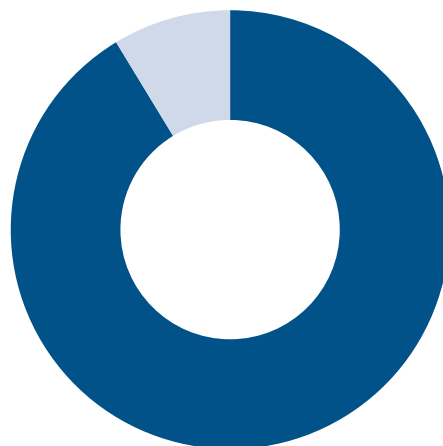
AUM at 31 March 2015

\$12.3bn

Source: Polar Capital, 31 March 2015. Totals may not sum due to rounding.

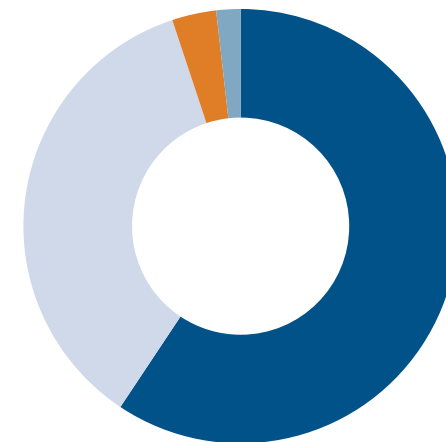
AUM split by strategy

■ Long Only	91.3%
■ Alternative	8.7%



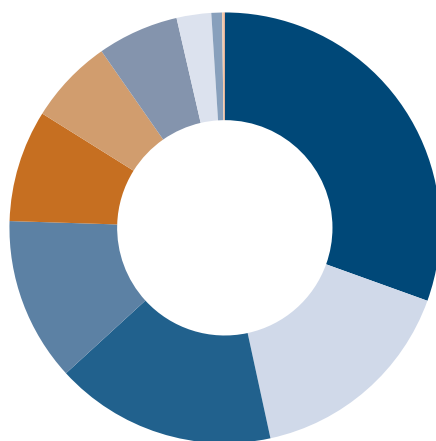
Investor mix by geography

■ UK	59.4%
■ Europe	35.6%
■ USA	3.3%
■ Other	1.8%



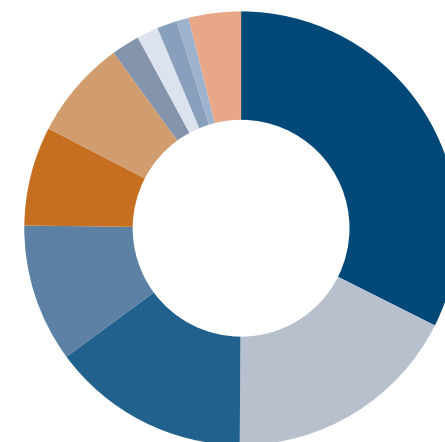
AUM split by business unit

■ Japan	30.5%
■ North American	16.1%
■ Technology	16.6%
■ Healthcare	12.3%
■ Financials	8.4%
■ Emerging Markets	6.4%
■ European	6.1%
■ Convertibles	2.6%
■ Global	0.8%
■ UK Absolute Return	0.1%
■ European Income	0.1%



Investor mix by holdings

■ Bank	32.4%
■ Private Wealth Manager	17.7%
■ Polar Capital Investment Company	14.8%
■ Asset Manager	10.3%
■ Fund of Funds	7.4%
■ Platform	7.4%
■ Family Office	2.1%
■ Pension Fund	1.6%
■ Consultants	1.5%
■ Insurance Company	0.9%
■ Other	3.9%



Source: Polar Capital, 31 March 2015. Totals may not sum due to rounding.

Product Concentration

	March 2012	March 2013	March 2014	March 2015
Technology	29%	17%	14%	17%
Japan	30%	33%	43%	31%
North America	-	-	13%	16%
Europe	12%	10%	-	-
Total of top 3 strategies	71%	60%	70%	64%
Number of teams	10	11	9	11
Number of teams with assets > \$500m	3	7	7	7
Number of teams with assets > \$1 bn	2	2	5	5

Source: Polar Capital, 31 March 2015. Based on the top 3 strategies.

Strategies	AUM 31 March 2015	Capacity
Technology	\$2.0bn	\$2bn+
Japan	\$3.7bn	\$5bn+
Europe	\$0.7bn	\$1bn+
Healthcare	\$1.5bn	\$5bn+
Financials	\$1.0bn	\$2bn+
Convertibles	\$0.3bn	\$1bn+
Emerging Markets	\$0.8bn	\$2bn+
North America	\$2.0bn	\$3bn+
Global Equity	\$0.1bn	\$5bn+
UK Equity ARF	-	\$1bn+
European Income	-	\$2bn+
Total	\$12.3bn	\$29bn+

Source: Polar Capital. Totals may not sum due to rounding.

The original vision still holds true

Ten to twelve world class investment teams

Pre 2010	2010	2011	2012	2013	2014	2015
Technology	Technology	Technology	Technology	Technology	Technology	Technology
Japan	Japan	Japan	Japan	Japan	Japan	Japan
Europe	Europe	Europe	Europe	Europe	Europe	Europe
Healthcare	Healthcare	Healthcare	Healthcare	Healthcare	Healthcare	Healthcare
	Financials	Financials	Financials	Financials	Financials	Financials
	Convertibles	Convertibles	Convertibles	Convertibles	Convertibles	Convertibles
	Emerging Markets	Emerging Markets	Emerging Markets	Emerging Markets	Emerging Markets	Emerging Markets
		North American	North American	North American	North American	North American
			Global Equity	Global Equity	Global Equity	Global Equity
					UK Absolute Return	UK Absolute Return
					European Income	European Income
						Team 12

Source: Polar Capital, March 2015.

Long only

UCITS

Global Technology

Japan

Japan Alpha

Healthcare Opportunities

Asian Financials

Financial Opportunities

Income Opportunities

Global Insurance

Emerging Markets Growth

Emerging Markets Income

North American

Global Alpha

Biotechnology

Healthcare Blue Chip

European Income

European (ex UK) Income Fund - June 30th 2015 Launch

Investment trusts

Global Technology

Global Healthcare Growth and Income

Global Financials

Managed accounts

Japan

Emerging Markets

Convertibles

Source: Polar Capital, March 2015.

Alternative

Cayman

European Forager

European Conviction

ALVA Global Convertible

UCITS

Global Convertibles

UK Absolute Equity

Lipper Figures For Long Only Strategies



29 May 2015

Strategies	3 months		6 months		1 year		3 years		5 years	
	% Growth to universe position/ universe total	Quartile	% Growth to universe position/ universe total	Quartile	% Growth to universe position/ universe total	Quartile	% Growth to universe position/ universe total	Quartile	% Growth to universe position/ universe total	Quartile
Japan (Retail JPY)	28/323	1	43/320	1	169/313	3	219/288	4	144/270	3
Japan Alpha (Retail JPY)	10/323	1	90/320	2	151/313	2	n/a	n/a	n/a	n/a
Healthcare Opportunities (USD)	6/103	1	12/101	1	12/98	1	3/89	1	5/83	1
Biotechnology (Retail USD)	7/32	1	1/31	1	9/29	2	n/a	n/a	n/a	n/a
Healthcare Blue Chip (I USD)	76/103	3	73/101	3	n/a	n/a	n/a	n/a	n/a	n/a
Emerging Markets Growth (Retail USD)	387/655	3	413/637	3	299/615	2	293/489	3	n/a	n/a
Emerging Markets Income (Retail USD)	568/655	4	554/637	4	433/615	3	217/489	2	n/a	n/a
Asian Financial (USD)	23/72	2	4/72	1	2/72	1	53/69	4	8/64	1
Financial Opportunities (Retail USD)	11/72	1	9/72	1	9/72	1	44/69	3	n/a	n/a
Income Opportunities (Retail GBP)	12/446	1	27/443	1	48/436	1	4/358	1	7/279	1
Global Insurance (Retail GBP)	65/72	4	28/72	2	22/72	2	51/69	3	3/64	1
Global Technology (USD)	17/48	2	17/48	2	11/48	1	14/45	2	15/44	2
North American (Retail USD)	288/794	2	196/779	2	261/746	2	198/644	2	n/a	n/a
Global Alpha (Retail USD)	1108/1443	4	676/1400	2	768/1314	3	n/a	n/a	n/a	n/a
European Income (Retail EUR)	40/96	2	19/94	1	n/a	n/a	n/a	n/a	n/a	n/a

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

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29 May 2015

Strategies	Inception date	YTD	Annualised returns		
			3 years	5 years	Inception
Forager (AX EUR)	1 August 2003	0.13%	7.38%	7.93%	10.45%
Conviction (EUR)	1 April 2006	-2.06%	3.95%	3.72%	5.36%
ALVA (A USD)	1 November 2010	2.78%	6.63%	n/a	5.85%
Global Convertibles (Class I USD Acc) ¹	2 September 2013	4.32%	n/a	n/a	10.11%
UK Absolute Equity (Class I GBP Inc) ¹	29 September 2014	4.68%	n/a	n/a	14.10% ²

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

1. These funds are sub funds of the Polar Capital Funds Plc.

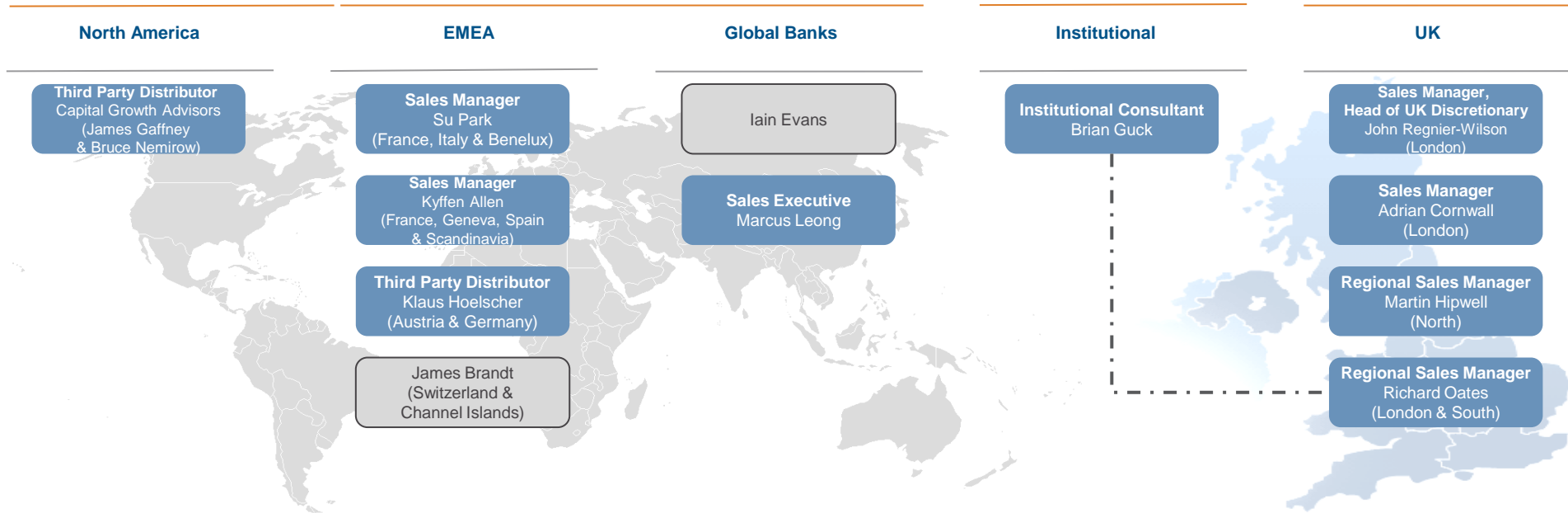
2. This figure is cumulative since inception.

Sales & Marketing

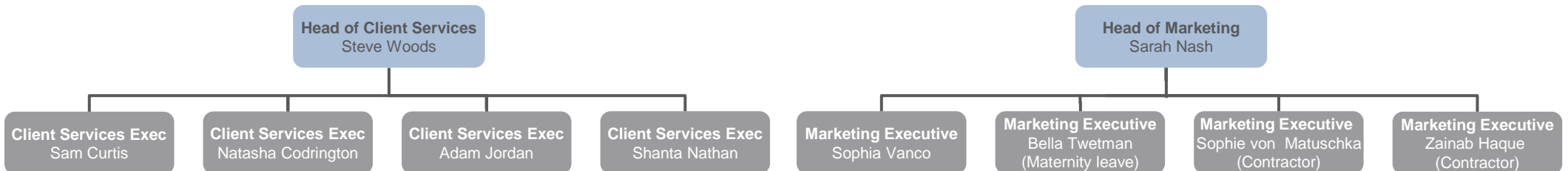
Head of Distribution
Iain Evans

Secretarial Support
Charlotte Keane

Head of International Business Development
James Brandt



Client Services and Marketing



Source: Polar Capital. May 2015.

Representative of dual role.

Goals

- To be a leading global investment management boutique
- To be a strong dependable partner to our clients offering them a range of interesting and differentiated investment products
- To deliver first quartile performance over the investment cycle
- To maintain a robust operational infrastructure and to maintain high levels of client service and support
- To maintain a strong balance sheet
- To maintain high levels of corporate governance and transparency

Strategy for further growth

- To attract further inflows into existing products
- To launch new products with current teams
- To attract more top quality managers
- To consider opportunistic corporate activity
- To continue to invest further in client servicing and support

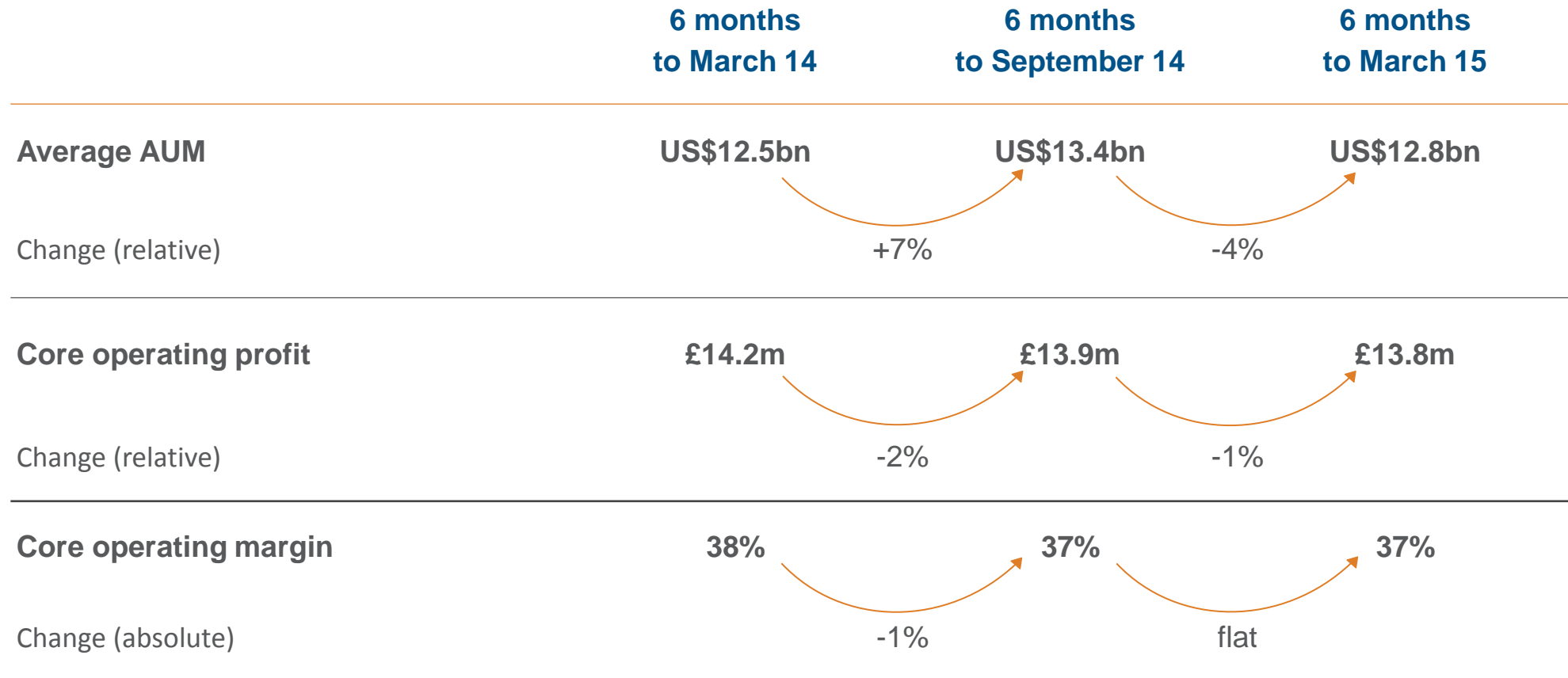
Source: Polar Capital.

Profitability – by year

	Year to March '13	Year to March '14	Year to March '15
Average AUM	US\$5.7bn	US\$10.8bn	US\$13.1bn
Core operating profit	£10.0m	£24.6m	£27.7m
Performance fee profit	£5.5m	£7.6m	£5.2m
Interest and similar income	£1.3m	£2.0m	£0.8m
PBT pre S.B.P.	£16.8m	£34.2m	£33.7m

Source: Polar Capital.

Margin analysis – 6 month periods



Source: Polar Capital.

Costs

	Year to March 13	Year to March 14	Year to March 15	Comments
Salaries, bonuses and other staff costs	£13.5m	£15.9m	£16.7m	Increase in staff numbers
Core distributions	£4.8m	£16.7m	£19.5m	Increase in core profits
Core cash compensation costs	£18.3m	£32.6m	£36.2m	
NIC on options	£0.3m	£1.0m	£1.9m	For first time stripped out of other costs
Other operating costs	£6.7m	£8.0m	£9.1m	See next page
Core operating costs	£25.3m	£41.6m	£47.2m	
Performance fee interests	£7.9m	£11.6m	£7.1m	Reduced performance fees
Total operating costs	£33.2m	£53.2m	£54.3m	

Source: Polar Capital.

Other operating costs

	Year to March 13	Year to March 14	Year to March 15	Comments
IT	£2.5m	£3.3m	£3.9m	Full year of Bloomberg terminals
Rent and rates	£1.2m	£1.4m	£1.7m	New offices → +£1m in y/e March 2016
Professional fees	£0.7m	£0.8m	£0.7m	
Insurance	£0.4m	£0.4m	£0.5m	
Travel and entertainment	£0.9m	£1.2m	£1.3m	
Other	£1.0m	£0.9m	£1.0m	
Other operating costs	£6.7m	£8.0m	£9.1m	Post the +£1m R&R increment, it would be expected that costs in 2016 grow by approx 5%

Note that in previous years, cost of NIC on options is included in figures

Source: Polar Capital.

Dividend

- Total dividend for the year 25.0p (2014: 25.0p)
 - Implies second dividend payable 19.5p (2014: 21.0p)
- Dividend reflects:
 - Profitability of the company
 - Health and strength of the company's balance sheet. Additional cash not required
- Policy
 - Distribution of majority of earnings. Over past three years 85-90% of earnings distributed
 - Full NOT progressive dividend
 - January dividend will again be predicated on 50% of first half core profits
 - Strength of balance sheet could enable uncovered dividend to be paid if profits dip yet medium-term prospects remain encouraging

Source: Polar Capital.
Past performance is not indicative or a guarantee of future results.

Cash and investments

	March 2014 £m	March 2015 £m
Cash	£47.0m	£41.4m
Available for sale investments		
Alternative fund seed	£24.9m	£21.2m
Long only seed	<u>£ 19.0m</u>	<u>£30.5m</u>
	£43.9m	£51.7m
Total cash and investments	£90.9m	£93.1m

Source: Polar Capital.

Shareholder analysis at 31 March 2015

	Holding	Percentage			
Directors, founders and staff	27.7m	32%			
Caledonia	8.0m	9%			
XL	7.0m	8%			
EBT	1.2m	1%			
Blackrock	6.6m	7%			
Hargreave Hale	5.4m	6%			
Liontrust	3.4m	4%			
Rathbone	2.8m	3%			
Artemis	2.8m	3%			
Others	24.0m	27%			
Total shares in issue	88.9m	100%			
			Free Float = 50%		
			At Share Price of		
			£4.00	£5.00	£6.00
Dilutive effect of share appreciation rights	5.8m		6.2m	7.4m	8.5m
Conventional options	0.8m		0.9m	0.9m	0.9m
Issuance satisfied by EBT	-1.2m		-1.2m	-1.2m	-1.2m
Net dilutive effect of options	5.4m		5.9m	7.1m	8.2m
Vesting of crystallisations	0.4m		0.4m	0.4m	0.4m
Diluted share capital	94.7m		95.2m	96.4m	97.5m

Source: Polar Capital.

Well positioned for long-term growth

Funds and performance

- Expanded and differentiated product offering
- Good performance across a wide range of funds

Fund capacity

- Significant potential for further growth
- Total current capacity in the funds of > US\$29 billion, of which only US\$12.3 billion currently utilised, as at March 2015

Distribution

- Invested heavily in distribution over recent years
- Historically achieved good asset flows across a breadth of products

Operations

- High quality, robust and institutional style operational platform
- Meeting the challenge of increased due diligence by clients

Financials

- Strong profitability with further potential for margin expansion
- Strong cash position provides comfort and flexibility

New teams

- Team addition possible in 2015

Source: Polar Capital.

House View

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