

Dear Investor

The Polar Capital Asian Financials Fund, a sub-fund of the Polar Capital Financials Funds PLC, has been granted Reporting Fund Status by the United Kingdom HM Revenue & Customs (“HMRC”). HMRC rules require a report to be made available to investors for each reporting period.

This report is made in accordance with Regulation 90 of the Offshore Funds (Tax) Regulations 2009 and is intended for relevant participants of the below detailed funds during the reporting period ended 31 December 2010. 'Relevant participants' are defined in the Regulations as those investors who are resident in the United Kingdom or are Reporting Funds at any time during the reporting period.

Participant information:	
Name of fund:	Polar Capital Asian Financials Fund
Reporting Period:	Year ended 31 December 2010
Share Class:	USD Share Class
Reporting data expressed in:	USD
Reportable income per unit of interest for the Reporting Period:	1.4197
Amount distributed per unit of interest in respect of the reporting period:	1.7690
Date of distributions to participants:	March 31, 2011
Excess reported income per unit of interest over the amount actually distributed to participants in the reporting period:	Nil
Fund distribution date:	June 30, 2011
Does the fund remain a Reporting Fund at the date of issue of this advice?	Yes

Yours sincerely



Marguerita Foley
Transfer Agency
BNP Paribas Fund Services Dublin Limited
As Administrator to the Polar Capital Financials Fund PLC