

Dear Participant,

Polar Capital Funds Plc

Accounting period 1 January 2013 to 31 December 2013

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 2013. All share classes included below remain reporting funds at 30 June 2014. Figures quoted are in the currency of the respective Share Class.

ISIN CODE	UMBRELLA NAME	FUND NAME	DISTRIBUTION PER UNIT	DISTRIBUTION DATE	EXCESS OF REPORTABLE INCOME OVER DISTRIBUTIONS	FUND "DISTRIBUTION DATE" FOR REPORTING FUND PURPOSES
IE00B7D5M829	Polar Capital Funds Plc	Polar Asian Financials Fund Class A US Dollar Shares	\$2.9713	02/01/2014	Nil	30/06/2014
IE00B4KPBL05	Polar Capital Funds Plc	Polar Emerging Markets Growth Fund Class R US Dollar	N/A	N/A	\$0.0504	30/06/2014
IE00B4LP8S55	Polar Capital Funds Plc	Polar Emerging Markets Growth Fund Class R Sterling Shares	N/A	N/A	£0.0304	30/06/2014
IE00B4XT2943	Polar Capital Funds Plc	Polar Emerging Markets Growth Fund Class R Euro Shares	N/A	N/A	€0.0366	30/06/2014
IE00B4PLZN38	Polar Capital Funds Plc	Polar Emerging Markets Growth Fund Class I US Dollar Shares	N/A	N/A	\$0.1003	30/06/2014
IE00B4YDRY59	Polar Capital Funds Plc	Polar Emerging Markets Growth Fund Class I Sterling Shares	N/A	N/A	£0.0606	30/06/2014
IE00B4XZS381	Polar Capital Funds Plc	Polar Emerging Markets Growth Fund Class I Euro Shares	N/A	N/A	€0.0728	30/06/2014
IE00B5282553	Polar Capital Funds Plc	Polar Emerging Markets Income Fund Class R US Dollar Distribution Shares	\$0.1950 \$0.2190	01/07/2013 02/01/2014	Nil	30/06/2014
IE00B4VVWP88	Polar Capital Funds Plc	Polar Emerging Markets Income Fund Class R US Dollar Accumulation Shares	N/A	N/A	\$0.2794	30/06/2014

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Polar Capital LLP 4 Matthew Parker Street, London SW1H 9NP
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IE00B51D4337	Polar Capital Funds Plc	Polar Emerging Markets Income Fund Class R Sterling Distribution Shares	£0.1286 £0.1322	01/07/2013 02/01/2014	Nil	30/06/2014
IE00B4YDSX18	Polar Capital Funds Plc	Polar Emerging Markets Income Fund Class R Sterling Accumulation Shares	N/A	N/A	£0.1687	30/06/2014
IE00B53D4F35	Polar Capital Funds Plc	Polar Emerging Markets Income Fund Class R Euro Distribution Shares	€0.1500 €0.1589	01/07/2013 02/01/2014	Nil	30/06/2014
IE00B4WZTL41	Polar Capital Funds Plc	Polar Emerging Markets Income Fund Class R Euro Accumulation Shares	N/A	N/A	€0.2028	30/06/2014
IE00B4TTVL32	Polar Capital Funds Plc	Polar Emerging Markets Income Fund Class I US Dollar Distribution Shares	\$0.1950 \$0.2190	01/07/2013 02/01/2014	Nil	30/06/2014
IE00B4Z35Y04	Polar Capital Funds Plc	Polar Emerging Markets Income Fund Class I US Dollar Accumulation Shares	N/A	N/A	\$0.2835	30/06/2014
IE00B4V5ND50	Polar Capital Funds Plc	Polar Emerging Markets Income Fund Class I Sterling Distribution Shares	£0.1286 £0.1322	01/07/2013 02/01/2014	Nil	30/06/2014
IE00B58P1Y20	Polar Capital Funds Plc	Polar Emerging Markets Income Fund Class I Sterling Accumulation Shares	N/A	N/A	£0.1712	30/06/2014
IE00B4ZHXX73	Polar Capital Funds Plc	Polar Emerging Markets Income Fund Class I Euro Distribution Shares	€0.1500 €0.1589	01/07/2013 02/01/2014	Nil	30/06/2014
IE00B54LVH70	Polar Capital Funds Plc	Polar Emerging Markets Income Fund Class I Euro Accumulation Shares	N/A	N/A	€0.2057	30/06/2014
IE00B76P3S69	Polar Capital Funds Plc	Polar Emerging Markets Income Fund Class S US Dollar Distribution Shares	\$0.1950 \$0.2190	01/07/2013 02/01/2014	Nil	30/06/2014
IE00B61HWR25	Polar Capital Funds Plc	Polar Emerging Markets Income Fund Class S US Dollar Accumulation Shares	N/A	N/A	\$0.2729	30/06/2014
IE00B7K3V156	Polar Capital Funds Plc	Polar Emerging Markets Income Fund Class S Sterling Distribution Shares	£0.1286 £0.1322	01/07/2013 02/01/2014	Nil	30/06/2014
IE00B77KDV37	Polar Capital Funds Plc	Polar Emerging Markets Income Fund Class S Sterling Accumulation Shares	N/A	N/A	£0.1648	30/06/2014

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IE00B7JTSX57	Polar Capital Funds Plc	Polar Emerging Markets Income Fund Class S Euro Distribution Shares	€0.1500 €0.1589	01/07/2013 02/01/2014	Nil	30/06/2014
IE00B4X3QD89	Polar Capital Funds Plc	Polar Emerging Markets Income Fund Class S Euro Accumulation Shares	N/A	N/A	€0.1980	30/06/2014
IE00B5NR9F09	Polar Capital Funds Plc	Polar Financial Opportunities Fund Class I US Dollar Distribution Shares	\$0.1184	02/01/2014	Nil	30/06/2014
IE00BCRYMH92	Polar Capital Funds Plc	Polar Financial Opportunities Fund Class I US Dollar Accumulation Shares	N/A	N/A	\$0.0088	30/06/2014
IE00B676X694	Polar Capital Funds Plc	Polar Financial Opportunities Fund Class I Sterling Distribution Shares	£0.0715	02/01/2014	Nil	30/06/2014
IE00BCRYMJ17	Polar Capital Funds Plc	Polar Financial Opportunities Fund Class I Sterling Accumulation Shares	N/A	N/A	£0.0053	30/06/2014
IE00B5NCML29	Polar Capital Funds Plc	Polar Financial Opportunities Fund Class I Euro Distribution Shares	€ 0.0860	02/01/2014	Nil	30/06/2014
IE00BCRYMK22	Polar Capital Funds Plc	Polar Financial Opportunities Fund Class I Euro Accumulation Shares	N/A	N/A	€0.0064	30/06/2014
IE00B6429P10	Polar Capital Funds Plc	Polar Financial Opportunities Fund Class R US Dollar Distribution Shares	\$0.0804	02/01/2014	Nil	30/06/2014
IE00BCRYMD54	Polar Capital Funds Plc	Polar Financial Opportunities Fund Class R US Dollar Accumulation Shares	N/A	N/A	\$0.0098	30/06/2014
IE00B5KQ7014	Polar Capital Funds Plc	Polar Financial Opportunities Fund Class R Sterling Distribution Shares	£0.0485	02/01/2014	Nil	30/06/2014
IE00BCRYMF78	Polar Capital Funds Plc	Polar Financial Opportunities Fund Class R Sterling Accumulation Shares	N/A	N/A	£0.0059	30/06/2014
IE00B5LFNN25	Polar Capital Funds Plc	Polar Financial Opportunities Fund Class R Euro Distribution Shares	€ 0.0583	02/01/2014	Nil	30/06/2014
IE00BCRYMG85	Polar Capital Funds Plc	Polar Financial Opportunities Fund Class R Euro Accumulation Shares	N/A	N/A	€0.0071	30/06/2014

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IE00B759Y860	Polar Capital Funds Plc	Polar Financials Income Fund Class A1 Sterling Distribution Shares	£0.0130	02/04/2013	Nil	30/06/2014
			£0.0130	01/07/2013		
			£0.0150	01/10/2013		
			£0.0150	02/01/2014		
IE00B7456569	Polar Capital Funds Plc	Polar Financials Income Fund Class A2 Sterling Accumulation Shares	N/A	N/A	£0.0596	30/06/2014
IE00B4TCHT23	Polar Capital Funds Plc	Polar Financials Income Fund Class B1 Sterling Distribution Shares	£0.0130	02/04/2013	Nil	30/06/2014
			£0.0130	01/07/2013		
			£0.0150	01/10/2013		
			£0.0150	02/01/2014		
IE00B73PVZ22	Polar Capital Funds Plc	Polar Financials Income Fund Class B2 Sterling Accumulation Shares	N/A	N/A	£0.0617	30/06/2014
IE00B8H84002	Polar Capital Funds Plc	Polar Global Alpha Fund Class I US Dollar Shares	N/A	N/A	\$0.1215	30/06/2014
IE00B8HV0Q78	Polar Capital Funds Plc	Polar Global Alpha Fund Class I Sterling Shares	N/A	N/A	£0.0734	30/06/2014
IE00B7Y1SN62	Polar Capital Funds Plc	Polar Global Alpha Fund Class I Euro Shares	N/A	N/A	€0.0882	30/06/2014
IE00B844QP01	Polar Capital Funds Plc	Polar Global Alpha Fund Class R US Dollar Shares	N/A	N/A	\$0.0574	30/06/2014
IE00B8H7QV20	Polar Capital Funds Plc	Polar Global Alpha Fund Class R Sterling Shares	N/A	N/A	£0.0347	30/06/2014
IE00B8HQ9988	Polar Capital Funds Plc	Polar Global Alpha Fund Class R Euro Shares	N/A	N/A	€0.0417	30/06/2014
IE00B7W9NS27	Polar Capital Funds Plc	Polar Global Alpha Fund Class SI US Dollar Shares	N/A	N/A	\$0.1196	30/06/2014
IE00B83L0G12	Polar Capital Funds Plc	Polar Global Alpha Fund Class SI Sterling Shares	N/A	N/A	£0.0722	30/06/2014
IE00B8BDFV91	Polar Capital Funds Plc	Polar Global Alpha Fund Class SI Euro Shares	N/A	N/A	€0.0868	30/06/2014

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IE00B5NH4W20	Polar Capital Funds Plc	Polar Global Insurance Fund Class A Sterling Distribution Shares	£0.0126	02/04/2013	Nil	30/06/2014
			£0.0162	01/07/2013		
			£0.0111	01/10/2013		
			£0.0095	02/01/2014		
IE00B63V4760	Polar Capital Funds Plc	Polar Global Insurance Fund Class B Sterling Accumulation Shares	N/A	N/A	£0.0221	30/06/2014
IE00B4XZ9Q84	Polar Capital Funds Plc	Polar Global Insurance Fund Class E Sterling Distribution Shares	£0.0127	02/04/2013	Nil	30/06/2014
			£0.0164	01/07/2013		
			£0.0113	01/10/2013		
			£0.0096	02/01/2014		
IE00B61MW553	Polar Capital Funds Plc	Polar Global Insurance Fund Class F Sterling Accumulation Shares	N/A	N/A	£0.0223	30/06/2014
IE00B51X0H96	Polar Capital Funds Plc	Polar Global Insurance Fund Class R Sterling Distribution Shares	£0.0124	02/04/2013	Nil	30/06/2014
			£0.0159	01/07/2013		
			£0.0109	01/10/2013		
			£0.0093	02/01/2014		
IE00B4X2MP98	Polar Capital Funds Plc	Polar Global Insurance Fund Class R Sterling Accumulation Shares	N/A	N/A	£0.0180	30/06/2014
IE00B4X9QT28	Polar Capital Funds Plc	Polar Global Insurance Fund Class R US Dollar Distribution Shares	\$0.0188	02/04/2013	Nil	30/06/2014
			\$0.0241	01/07/2013		
			\$0.0177	01/10/2013		
			\$0.0154	02/01/2014		
IE00B5164B09	Polar Capital Funds Plc	Polar Global Insurance Fund Class R US Dollar Accumulation Shares	N/A	N/A	\$0.0299	30/06/2014
IE00B547TM68	Polar Capital Funds Plc	Polar Global Insurance Fund Class R Euro Distribution Shares	€0.0147	02/04/2013	Nil	30/06/2014
			€0.0186	01/07/2013		
			€0.0130	01/10/2013		
			€0.0112	02/01/2014		

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IE00B52VLZ70	Polar Capital Funds Plc	Polar Global Insurance Fund Class R Euro Accumulation Shares	N/A	N/A	€0.0217	30/06/2014
IE00B530JS22	Polar Capital Funds Plc	Polar Global Insurance Fund Class I Sterling Distribution Shares	£0.0125	02/04/2013	Nil	30/06/2014
			£0.0162	01/07/2013		
			£0.0111	01/10/2013		
IE00B5339C57	Polar Capital Funds Plc	Polar Global Insurance Fund Class I Sterling Accumulation Shares	£0.0095	02/01/2014	£0.0179	30/06/2014
			N/A	N/A		
			N/A	N/A		
IE00B503VV16	Polar Capital Funds Plc	Polar Global Insurance Fund Class I US Dollar Distribution Shares	\$0.0190	02/04/2013	Nil	30/06/2014
			\$0.0246	01/07/2013		
			\$0.0180	01/10/2013		
			\$0.0157	02/01/2014		
IE00B4Y53217	Polar Capital Funds Plc	Polar Global Insurance Fund Class I US Dollar Accumulation Shares	N/A	N/A	\$0.0296	30/06/2014
			€0.0148	02/04/2013		
IE00B4V4LB63	Polar Capital Funds Plc	Polar Global Insurance Fund Class I Euro Distribution Shares	€0.0189	01/07/2013	Nil	30/06/2014
			€0.0133	01/10/2013		
			€0.0114	02/01/2014		
IE00B55MWC15	Polar Capital Funds Plc	Polar Global Insurance Fund Class I Euro Accumulation Shares	N/A	N/A	€0.0215	30/06/2014
IE0030772275	Polar Capital Funds Plc	Polar Global Technology Fund Class A US Dollar Shares	N/A	N/A	Nil	30/06/2014
IE0030772382	Polar Capital Funds Plc	Polar Global Technology Fund Class A Sterling Shares	N/A	N/A	Nil	30/06/2014
IE00B18TKG14	Polar Capital Funds Plc	Polar Global Technology Fund Class A Euro Shares	N/A	N/A	Nil	30/06/2014
IE00B42NVC37	Polar Capital Funds Plc	Polar Global Technology Fund Class I US Dollar Shares	N/A	N/A	Nil	30/06/2014

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IE00B42W4J83	Polar Capital Funds Plc	Polar Global Technology Fund Class I Sterling Shares	N/A	N/A	Nil	30/06/2014
IE00B42N9S52	Polar Capital Funds Plc	Polar Global Technology Fund Class I Euro Shares	N/A	N/A	Nil	30/06/2014
IE00B433M743	Polar Capital Funds Plc	Polar Global Technology Fund Class R US Dollar Shares	N/A	N/A	Nil	30/06/2014
IE00B42N8Z54	Polar Capital Funds Plc	Polar Global Technology Fund Class R Sterling Shares	N/A	N/A	Nil	30/06/2014
IE00B4468526	Polar Capital Funds Plc	Polar Global Technology Fund Class R Euro Shares	N/A	N/A	Nil	30/06/2014
IE00B28YJN35	Polar Capital Funds Plc	Polar Healthcare Opportunities Fund Class A US Dollar Shares	N/A	N/A	Nil	30/06/2014
IE00B28YJP58	Polar Capital Funds Plc	Polar Healthcare Opportunities Fund Class A Sterling Shares	N/A	N/A	Nil	30/06/2014
IE00B28YJQ65	Polar Capital Funds Plc	Polar Healthcare Opportunities Fund Class A Euro Shares	N/A	N/A	Nil	30/06/2014
IE00B3K93X10	Polar Capital Funds Plc	Polar Healthcare Opportunities Fund Class I US Dollar Shares	N/A	N/A	Nil	30/06/2014
IE00B3NLDF60	Polar Capital Funds Plc	Polar Healthcare Opportunities Fund Class I Sterling Shares	N/A	N/A	Nil	30/06/2014
IE00B3K83P04	Polar Capital Funds Plc	Polar Healthcare Opportunities Fund Class I Euro Shares	N/A	N/A	Nil	30/06/2014
IE00B3NLTK32	Polar Capital Funds Plc	Polar Healthcare Opportunities Fund Class R US Dollar Shares	N/A	N/A	Nil	30/06/2014
IE00B3NM2Q33	Polar Capital Funds Plc	Polar Healthcare Opportunities Fund Class R Sterling Shares	N/A	N/A	Nil	30/06/2014
IE00B3NLSS43	Polar Capital Funds Plc	Polar Healthcare Opportunities Fund Class R Euro Shares	N/A	N/A	Nil	30/06/2014
IE0030972586	Polar Capital Funds Plc	Polar Japan Fund Class A Japanese yen Shares	N/A	N/A	¥4.2990	30/06/2014

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IE0030772721	Polar Capital Funds Plc	Polar Japan Fund Class A Sterling Shares	N/A	N/A	£0.0282	30/06/2014
IE0030772507	Polar Capital Funds Plc	Polar Japan Fund Class A US Dollar Shares	N/A	N/A	\$0.0441	30/06/2014
IE00B3K95D53	Polar Capital Funds Plc	Polar Japan Fund Class I Hedged Sterling Shares	N/A	N/A	£0.0350	30/06/2014
IE00B3NMNX73	Polar Capital Funds Plc	Polar Japan Fund Class I Hedged US Dollar Shares	N/A	N/A	\$0.0378	30/06/2014
IE00B3FH9V01	Polar Capital Funds Plc	Polar Japan Fund Class I Sterling Shares	N/A	N/A	£0.0253	30/06/2014
IE00B3FH9W18	Polar Capital Funds Plc	Polar Japan Fund Class I Japanese yen Shares	N/A	N/A	¥3.8626	30/06/2014
IE00B3FH9T88	Polar Capital Funds Plc	Polar Japan Fund Class I US Dollar Shares	N/A	N/A	\$0.0396	30/06/2014
IE00B529MQ97	Polar Capital Funds Plc	Polar Japan Fund Class I Euro Shares	N/A	N/A	€0.0298	30/06/2014
IE00B506DH05	Polar Capital Funds Plc	Polar Japan Fund Class I Hedged Euro Shares	N/A	N/A	€0.0356	30/06/2014
IE00B95XSD50	Polar Capital Funds Plc	Polar Japan Fund Class I Hedged CHF Shares*	N/A	N/A	CHF 0.0061	30/06/2014
IE00B3K96431	Polar Capital Funds Plc	Polar Japan Fund Class R Sterling Shares	N/A	N/A	£0.0190	30/06/2014
IE00B3NMNC60	Polar Capital Funds Plc	Polar Japan Fund Class R Hedged Sterling Shares	N/A	N/A	£0.0516	30/06/2014
IE00B3K8Z218	Polar Capital Funds Plc	Polar Japan Fund Class R Hedged US Dollar Shares	N/A	N/A	\$0.0314	30/06/2014
IE00B3S0VG50	Polar Capital Funds Plc	Polar Japan Fund Class R Japanese yen Shares	N/A	N/A	¥2.8922	30/06/2014
IE00B3NLSN97	Polar Capital Funds Plc	Polar Japan Fund Class R US Dollar Shares	N/A	N/A	\$0.0297	30/06/2014

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IE00B52VV795	Polar Capital Funds Plc	Polar Japan Fund Class R Euro Shares	N/A	N/A	€0.0223	30/06/2014
IE00B550VK60	Polar Capital Funds Plc	Polar Japan Fund Class R Hedged Euro Shares	N/A	N/A	€0.0228	30/06/2014
IE00B94HF377	Polar Capital Funds Plc	Polar Japan Fund Class R Hedged CHF Shares*	N/A	N/A	CHF 0.0131	30/06/2014
IE00B8BJYW18	Polar Capital Funds Plc	Polar Japan Alpha Fund Class C Sterling Shares	N/A	N/A	£0.0114	30/06/2014
IE00B87T2G55	Polar Capital Funds Plc	Polar Japan Alpha Fund Class I US Dollar Shares	N/A	N/A	\$0.0060	30/06/2014
IE00B6TBKM73	Polar Capital Funds Plc	Polar Japan Alpha Fund Class I Sterling Shares	N/A	N/A	£0.0038	30/06/2014
IE00B87JC549	Polar Capital Funds Plc	Polar Japan Alpha Fund Class I Euro Shares	N/A	N/A	€0.0045	30/06/2014
IE00B8843R79	Polar Capital Funds Plc	Polar Japan Alpha Fund Class I Japanese yen Shares	N/A	N/A	¥0.5837	30/06/2014
IE00B3KK5164	Polar Capital Funds Plc	Polar Japan Alpha Fund Class R US Dollar Shares	N/A	N/A	\$0.0049	30/06/2014
IE00B5LCBT59	Polar Capital Funds Plc	Polar Japan Alpha Fund Class R Sterling Shares	N/A	N/A	£0.0031	30/06/2014
IE00B7369515	Polar Capital Funds Plc	Polar Japan Alpha Fund Class R Euro Shares	N/A	N/A	€0.0037	30/06/2014
IE00B88S7N36	Polar Capital Funds Plc	Polar Japan Alpha Fund Class R Japanese yen Shares	N/A	N/A	¥0.4786	30/06/2014
IE00B7JYM942	Polar Capital Funds Plc	Polar Japan Alpha Fund Class I Hedged US Dollar Shares	N/A	N/A	\$0.0089	30/06/2014
IE00B88DDG32	Polar Capital Funds Plc	Polar Japan Alpha Fund Class R Hedged US Dollar Shares	N/A	N/A	\$0.0016	30/06/2014
IE00B8C1QM02	Polar Capital Funds Plc	Polar Japan Alpha Fund Class I Hedged Euro Shares	N/A	N/A	€0.0008	30/06/2014

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IE00B7G7VV19	Polar Capital Funds Plc	Polar Japan Alpha Fund Class R Hedged Euro Shares	N/A	N/A	€0.0017	30/06/2014
IE00B8C0M523	Polar Capital Funds Plc	Polar Japan Alpha Fund Class I Hedged Sterling Shares	N/A	N/A	£0.0038	30/06/2014
IE00B4WY8142	Polar Capital Funds Plc	Polar Japan Alpha Fund Class R Hedged Sterling Shares	N/A	N/A	£0.0055	30/06/2014
IE00B39GSM75	Polar Capital Funds Plc	Polar UK Absolute Return Fund Class R Sterling Shares****	N/A	N/A	Nil	30/06/2014
IE00B39GSN82	Polar Capital Funds Plc	Polar UK Absolute Return Fund Class R US Dollar Shares****	N/A	N/A	Nil	30/06/2014
IE00B39GSP07	Polar Capital Funds Plc	Polar UK Absolute Return Fund Class R Euro Shares****	N/A	N/A	Nil	30/06/2014
IE00B39L0Y87	Polar Capital Funds Plc	Polar UK Absolute Return Fund Class I Sterling Shares****	N/A	N/A	Nil	30/06/2014
IE00B39L0Z94	Polar Capital Funds Plc	Polar UK Absolute Return Fund Class I US Dollar Shares****	N/A	N/A	Nil	30/06/2014
IE00B39L1017	Polar Capital Funds Plc	Polar UK Absolute Return Fund Class I Euro Shares****	N/A	N/A	Nil	30/06/2014
IE00B3DYTR99	Polar Capital Funds Plc	Polar UK Absolute Return Fund Class I US Dollar Hedged Shares****	N/A	N/A	Nil	30/06/2014
IE00B43JZ519	Polar Capital Funds Plc	Polar UK Absolute Return Fund Class R US Dollar Hedged Shares****	N/A	N/A	Nil	30/06/2014
IE00B3DYTS07	Polar Capital Funds Plc	Polar UK Absolute Return Fund Class I Euro Hedged Shares****	N/A	N/A	Nil	30/06/2014
IE00B3XFCQ23	Polar Capital Funds Plc	Polar UK Absolute Return Fund Class R Euro Hedged Shares****	N/A	N/A	Nil	30/06/2014
IE00B4K3WL13	Polar Capital Funds Plc	Polar European Market Neutral Fund Class I Euro Shares	N/A	N/A	Nil	30/06/2014
IE00B604DP97	Polar Capital Funds Plc	Polar European Market Neutral Fund Class I US Dollar Shares	N/A	N/A	Nil	30/06/2014

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T: +44 (0)20 7227 2721 F: +44 (0)20 7227 2799
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ISIN CODE	UMBRELLA NAME	FUND NAME	DISTRIBUTION PER UNIT	DISTRIBUTION DATE	EXCESS OF REPORTABLE INCOME OVER DISTRIBUTIONS	FUND "DISTRIBUTION DATE" FOR REPORTING FUND PURPOSES
IE00B7H37432	Polar Capital Funds Plc	Polar European Market Neutral Fund Class I Sterling Shares	N/A	N/A	<i>Nil</i>	30/06/2014
IE00B7B3SG83	Polar Capital Funds Plc	Polar European Market Neutral Fund Class R Euro Shares	N/A	N/A	<i>Nil</i>	30/06/2014
IE00B6T7QJ41	Polar Capital Funds Plc	Polar European Market Neutral Fund Class R US Dollar Shares	N/A	N/A	<i>Nil</i>	30/06/2014
IE00B4M4NL92	Polar Capital Funds Plc	Polar European Market Neutral Fund Class R Sterling Shares	N/A	N/A	<i>Nil</i>	30/06/2014
IE00B710XL98	Polar Capital Funds Plc	Polar European Market Neutral Fund Class I Hedged US Dollar Shares	N/A	N/A	<i>Nil</i>	30/06/2014
IE00B51C0Z49	Polar Capital Funds Plc	Polar European Market Neutral Fund Class R Hedged US Dollar Shares	N/A	N/A	<i>Nil</i>	30/06/2014
IE00B6WYX795	Polar Capital Funds Plc	Polar European Market Neutral Fund Class I Hedged Sterling Shares	N/A	N/A	<i>Nil</i>	30/06/2014
IE00B737Q862	Polar Capital Funds Plc	Polar European Market Neutral Fund Class R Hedged Sterling Shares	N/A	N/A	<i>Nil</i>	30/06/2014
IE00B531PK96	Polar Capital Funds Plc	Polar North American Fund Class I US Dollar Shares	N/A	N/A	<i>Nil</i>	30/06/2014
IE00B6TRWB82	Polar Capital Funds Plc	Polar North American Fund Class I Sterling Shares	N/A	N/A	<i>Nil</i>	30/06/2014
IE00B6TT5J34	Polar Capital Funds Plc	Polar North American Fund Class I Euro Shares	N/A	N/A	<i>Nil</i>	30/06/2014
IE00B5KSKH55	Polar Capital Funds Plc	Polar North American Fund Class R US Dollar Shares	N/A	N/A	<i>Nil</i>	30/06/2014
IE00B6TTF483	Polar Capital Funds Plc	Polar North American Fund Class R Sterling Shares	N/A	N/A	<i>Nil</i>	30/06/2014
IE00B57DPG76	Polar Capital Funds Plc	Polar North American Fund Class R Euro Shares	N/A	N/A	<i>Nil</i>	30/06/2014
IE00B718SY19	Polar Capital Funds Plc	Polar North American Fund Class S US Dollar Shares	N/A	N/A	<i>Nil</i>	30/06/2014

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ISIN CODE	UMBRELLA NAME	FUND NAME	DISTRIBUTION PER UNIT	DISTRIBUTION DATE	EXCESS OF REPORTABLE INCOME OVER DISTRIBUTIONS	FUND "DISTRIBUTION DATE" FOR REPORTING FUND PURPOSES
IE00B713C335	Polar Capital Funds Plc	Polar North American Fund Class S Sterling Shares	N/A	N/A	Nil	30/06/2014
IE00B713XZ24	Polar Capital Funds Plc	Polar North American Fund Class S Euro Shares	N/A	N/A	Nil	30/06/2014
IE00B615SX48	Polar Capital Funds Plc	Polar North American Fund Class I Hedged Sterling Shares	N/A	N/A	Nil	30/06/2014
IE00B40F2B74	Polar Capital Funds Plc	Polar North American Fund Class R Hedged Sterling Shares	N/A	N/A	Nil	30/06/2014
IE00B7136W05	Polar Capital Funds Plc	Polar North American Fund Class S Hedged Sterling Shares	N/A	N/A	Nil	30/06/2014
IE00B5NRXC53	Polar Capital Funds Plc	Polar North American Fund Class I Hedged Euro Shares	N/A	N/A	Nil	30/06/2014
IE00B5NJS159	Polar Capital Funds Plc	Polar North American Fund Class R Hedged Euro Shares	N/A	N/A	Nil	30/06/2014
IE00B714YS54	Polar Capital Funds Plc	Polar North American Fund Class S Hedged Euro Shares	N/A	N/A	Nil	30/06/2014
IE00BCDBX261	Polar Capital Funds Plc	Polar Global Convertible Fund Class I US Dollar Distribution Shares**	\$0.0980	02/01/2014	Nil	30/06/2014
IE00BCDBX378	Polar Capital Funds Plc	Polar Global Convertible Fund Class I US Dollar Accumulation Shares**	N/A	N/A	\$0.0165	30/06/2014
IE00BCDBX600	Polar Capital Funds Plc	Polar Global Convertible Fund Class I Sterling Distribution Shares**	£0.0592	02/01/2014	Nil	30/06/2014
IE00BCDBX717	Polar Capital Funds Plc	Polar Global Convertible Fund Class I Sterling Accumulation Shares**	N/A	N/A	£0.0099	30/06/2014
IE00BCDBX485	Polar Capital Funds Plc	Polar Global Convertible Fund Class I Euro Distribution Shares**	€0.0711	02/01/2014	Nil	30/06/2014
IE00BCDBX592	Polar Capital Funds Plc	Polar Global Convertible Fund Class I Euro Accumulation Shares**	N/A	N/A	€0.0120	30/06/2014
IE00BCDBWW94	Polar Capital Funds Plc	Polar Global Convertible Fund Class R US Dollar Distribution Shares**	\$0.0980	02/01/2014	Nil	30/06/2014

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ISIN CODE	UMBRELLA NAME	FUND NAME	DISTRIBUTION PER UNIT	DISTRIBUTION DATE	EXCESS OF REPORTABLE INCOME OVER DISTRIBUTIONS	FUND "DISTRIBUTION DATE" FOR REPORTING FUND PURPOSES
IE00BCDBWX02	Polar Capital Funds Plc	Polar Global Convertible Fund Class R US Dollar Accumulation Shares**	N/A	N/A	\$0.0164	30/06/2014
IE00BCDBX048	Polar Capital Funds Plc	Polar Global Convertible Fund Class R Sterling Distribution Shares**	£0.0592	02/01/2014	Nil	30/06/2014
IE00BCDBX154	Polar Capital Funds Plc	Polar Global Convertible Fund Class R Sterling Accumulation Shares**	N/A	N/A	£0.0099	30/06/2014
IE00BCDBWY19	Polar Capital Funds Plc	Polar Global Convertible Fund Class R Euro Distribution Shares**	€0.0711	02/01/2014	Nil	30/06/2014
IE00BCDBWZ26	Polar Capital Funds Plc	Polar Global Convertible Fund Class R Euro Accumulation Shares**	N/A	N/A	€0.0119	30/06/2014
IE00B42Z4531	Polar Capital Funds Plc	Polar Biotechnology Fund Class I US Dollar Shares***	N/A	N/A	Nil	30/06/2014
IE00B42P0H75	Polar Capital Funds Plc	Polar Biotechnology Fund Class I Sterling Shares***	N/A	N/A	Nil	30/06/2014
IE00B3WVVRB16	Polar Capital Funds Plc	Polar Biotechnology Fund Class I Euro Shares***	N/A	N/A	Nil	30/06/2014
IE00B3XLHR60	Polar Capital Funds Plc	Polar Biotechnology Fund Class R US Dollar Shares***	N/A	N/A	Nil	30/06/2014
IE00B3XDCF51	Polar Capital Funds Plc	Polar Biotechnology Fund Class R Sterling Shares***	N/A	N/A	Nil	30/06/2014
IE00B3VXGD32	Polar Capital Funds Plc	Polar Biotechnology Fund Class R Euro Shares***	N/A	N/A	Nil	30/06/2014
IE00BF23BV98	Polar Capital Funds Plc	Polar Biotechnology Fund Class S US Dollar Shares***	N/A	N/A	Nil	30/06/2014
IE00BF23BW06	Polar Capital Funds Plc	Polar Biotechnology Fund Class S Sterling Shares***	N/A	N/A	Nil	30/06/2014
IE00BF23BX13	Polar Capital Funds Plc	Polar Biotechnology Fund Class S Euro Shares***	N/A	N/A	Nil	30/06/2014



Polar Capital Funds Plc

*Launched on 28 March 2013

**Launched on 30 August 2013

***Launched on 31 October 2013

****Terminated on 18 November 2013

"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

Yours faithfully,

A handwritten signature in black ink, appearing to read "David Hammond".

David Hammond
Director