

Dear Participant,

**Polar Capital Financials 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 30 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
IE0000598973	Polar Capital Financial Funds Plc	Polar Capital Asian Financials Fund	\$1.7700 & \$1.5600	04/01/2011 & 03/01/2012	0.00003	30/03/2011 & 14/03/2012
IE00B4VM7Q70	Polar Capital Financial Funds Plc	Polar Capital Financials Income Fund - Class A1	£0.0130, £0.0150, £0.0150 & £0.0150	01/04/2011, 01/07/2011, 03/10/2011 & 03/01/2012	0.03985	29/04/2011, 29/07/2011, 28/10/2011 & 31/01/2012
IE00B4VLT359	Polar Capital Financial Funds Plc	Polar Capital Financials Income Fund - Class A2	N/A	N/A	0.03004	N/A
IE00B4TK4H31	Polar Capital Financial Funds Plc	Polar Capital Financials Income Fund - Class B1	£0.0130, £0.0150, £0.0150 & £0.0150	01/04/2011, 01/07/2011, 03/10/2011 & 03/01/2012	0.03838	29/04/2011, 29/07/2011, 28/10/2011 & 31/01/2012
IE00B4Q9PW51	Polar Capital Financial Funds Plc	Polar Capital Financials Income Fund - Class B2	N/A	N/A	0.03091	N/A

*“We (as investment manager of the Polar Capital Financial Funds Plc) confirm that the above share classes under the Polar Capital Funds Financial 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