



# **Polar Capital Holdings plc**

Half Year Report & Accounts 2009

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## Who we are

Polar Capital Holdings plc is 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 organisations.

Today Polar Capital has a staff of 47 of whom 23 are investment professionals managing ten funds, six managed accounts and one advisory relationship. These funds, which are aimed at institutional and professional investors, have combined assets under management as at 30 September 2009 of US\$1.9bn.

## Group strategy

Polar Capital's objective is to deliver strong, sustainable earnings and dividend growth by:

- building a highly diversified family of long-only, long-bias, equity long/short and other fundamentally driven hedge fund strategies managed under the Polar Capital brand;
- recruitment of talented fund managers through the provision of an incentivised, entrepreneurial and attractive operating environment together, where necessary, with the provision of seed capital for new funds;
- delivery of excellent investment performance by allowing fund managers to focus on fund management;
- ensuring an alignment of interests between shareholders, fund investors and fund managers by restricting the size and number of funds in order to avoid the trade-off between asset accumulation and performance;
- broadening and deepening fund investor relationships to ensure the full utilisation of Polar Capital's existing capacity while laying the groundwork for the launch of future funds;
- reducing the volatility of the Group's revenues by broadening the existing fund range into other less correlated asset classes; and
- maintaining and enhancing the levels of service provided to both fund managers and clients by investing as necessary in Polar Capital's operational, risk, sales and regulatory platform.

## Polar Capital at a glance

- Assets under management at 30 September 2009 up 27% at US\$1.9bn compared to US\$1.5bn at 30 March 2009 (30 September 2008: US\$2.9bn)
- Loss before tax and share-based payments of £0.4m (30 September 2008: profit £1.5m)
- Basic loss per share of 0.62p (30 September 2008: earnings per share of 0.59p) and adjusted\* diluted loss per share down to (0.34)p (30 September 2008: earnings per share of 1.25p)
- First interim dividend per ordinary share of 1.0p declared (2008: 1.0p) to be paid in January 2010
- Well capitalised, with a strong balance sheet comprising cash of £28.1m and £9.3m of investments

\* Adjusted to exclude cost of share-based payments

## Our funds/strategies at a glance

(Assets under Management)

Technology		US\$m	Japan		US\$m	UK		US\$m
<b>30 September 2009</b>	<b>634</b>		<b>30 September 2009</b>	<b>407</b>		<b>30 September 2009</b>	<b>149</b>	
31 March 2009	407		31 March 2009	306		31 March 2009	95	
30 September 2008	559		30 September 2008	328		30 September 2008	180	
Europe		US\$m	Macro		US\$m	Global emerging markets		US\$m
<b>30 September 2009</b>	<b>355</b>		<b>30 September 2009</b>	<b>282</b>		<b>30 September 2009</b>	<b>24</b>	
31 March 2009	340		31 March 2009	219		31 March 2009	45	
30 September 2008	525		30 September 2008	151		30 September 2008	213	
Healthcare		US\$m						
<b>30 September 2009</b>	<b>45</b>							
31 March 2009	64							
30 September 2008	76							

Note: analysis excludes single US\$3m sub-advisory US equities account.

### Analysis of changes in assets types for the six months to 30 September 2009

	Long US\$m	Hedge US\$m	Advisory US\$m	Total US\$m
Total assets as at 31 March 2009	746	699	35	1,480
Performance and currency movements	283	78	5	366
Net subscriptions/(redemptions) from on going business	57	54	–	111
Net outflows from closed funds	–	(21)	(37)	(58)
<b>Total assets as at 30 September 2009</b>	<b>1,086</b>	<b>810</b>	<b>3</b>	<b>1,899</b>

## Chief Executive's statement



**Tim Woolley**  
Chief Executive

**We are pleased to report a recovery in Polar Capital's Assets Under Management (AUM) which increased by 27% over the period from US\$1.5bn to US\$1.9bn.**

At the time of our 31 March 2009 results we indicated that the industry was showing some early signs of stability and we were hopeful of a recovery over the balance of the year. Equity markets have indeed recovered over the last six months, even more strongly than we had expected. This has benefited our long only funds and the overall improvement in markets has also enhanced the outlook for many of our clients and this has resulted in a significant improvement in fund flows over recent months.

### Investment performance

Following on from an excellent 2008 most of our funds have continued to deliver a strong performance this year. On the long only side it is worth highlighting the excellent performance of our award winning Japanese team, where once again they are well ahead of their benchmark. The Technology products have also posted impressive results this year and the UK team are again delivering strong results on their UK UCITS III product.

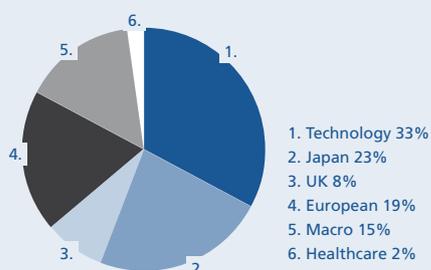
On the hedge fund side we have seen another period of impressive performance from our European team. Their 'flagship' Forager Fund is enjoying a particularly strong year and we are seeing good inflows. The team's more concentrated Conviction Fund, which focuses on larger capitalised European companies, has delivered steady results year to date following an exceptional performance in 2008. We are optimistic of gaining greater traction with clients for this fund over the remainder of the fiscal year.

While the performance of the Discovery Fund has been lacklustre after a period of outperformance, we remain optimistic over the medium term. The Healthcare Fund should attract further funds albeit from a small starting point.

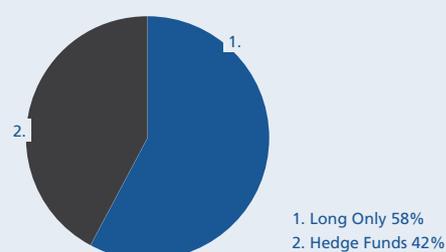
### Investment Industry

There is little doubt that business conditions have been improved by the very significant rallies in world equity markets from their very depressed levels of mid March.

**AuM split by business unit as at 30 September 2009**



**AuM split by strategy as at 30 September 2009**



Investors have gained increasing comfort from the apparent removal of any systemic risk in the financial system and from the unprecedented level of fiscal and monetary stimulus that has helped stabilise the outlook for both global economic and corporate profit growth.

The hedge fund industry has slowly digested the problems of poor 2008 performance, the liquidity and integrity issues around gates and suspended redemptions and the poor publicity created around the Madoff related funds. Hedge fund performance as represented by the Credit Suisse Tremont Hedge Fund Index is up around 15% year to date and has been in positive territory all year. Although these numbers are skewed by the sharp recovery in certain strategies such as distressed and convertible bond arbitrage which did especially poorly last year, the record nevertheless has given renewed comfort to the concept of less volatile and better risk adjusted returns. The result is that industry flows which stabilised over the summer have now turned positive.

Despite all the noise, institutional asset allocators continue to increase their exposure to absolute return strategies in an attempt to seek out improved long term compound returns from their investment portfolios. Confronted with the prospect of below trend economic growth at least in the developed world over the next few years, it seems sensible to assume that investors will seek to focus on improving the risk adjusted performance of their portfolios and increasingly to focus more on absolute than relative returns. What seems clear is that fund managers who can deliver consistent and more compelling risk adjusted and absolute returns than markets have an exciting future.

The future growth of the hedge fund industry is likely to be driven by more "institutional" investors increasing their allocations. This, coupled with the lessons learned from the bear market should force a more general "institutionalisation" of the industry's practices. Risk management, governance, compliance, transparency, client centricity, business model risk, liquidity and the operational robustness of the General Partner are all becoming more important themes. This trend is likely to place an increased burden on the industry cost structure. We believe that Polar's long standing belief in the importance of investment in infrastructure, places the Company in a strong competitive position and supported by a cost base that is well equipped to deal with this trend towards greater "institutionalisation".

The final industry observation rests on the potential tightening of the regulatory environment. This is likely to be the inevitable reaction to the financial crisis and the apparent inability of the hedge fund industry to regulate itself. However, Polar should be well positioned to deal with it. Not only is the Company regulated by the Financial Services Authority ("FSA"), but it is also registered as an investment adviser with the Securities and Exchange Commission ("SEC"). In Europe the European Union Undertakings for Collective Investments in Transferable Securities ("UCITS") directive offers a platform that is regulated, transparent and liquid, and it is likely to become the fund structure of choice for investors. Polar has operated in the UCITS environment since the Company was founded in 2001 and is very familiar both with UCITS fund practice and the investor base.

**Chief Executive's statement**

continued

The profitability of the business in the six month period ended 30 September 2009 has been set out below.

**Profitability of the business**

	<b>Six months to 30 September 2009 £'m</b>	<b>Six months to 30 September 2008 £'m</b>	<b>Year to 31 March 2009 £'m</b>
Core operating profitability	(0.9)	0.9	1.3
Performance fee profitability	0.1	–	8.9
Interest and similar income	0.4	0.6	0.9
Loss/profit before tax before Share-based payments	(0.4)	1.5	11.1

**Financial Review**

The AUM of US\$1.5bn at the start of the six month period has benefited from the positive force of rising markets lifting the value of the Company's long only assets, with good performance raising the value of both long and hedge fund assets and of net subscriptions received in the six months. Inflows were spread evenly across the long and hedge fund products. AUM at the 30 September 2009 was 27% higher at US\$1.9bn compared to the start of the period.

The core operating profit of the business is directly correlated to the value of AUM managed by the Company. Given the level of AUM at the start of the period, it is unsurprising that the business delivered a core operating loss of £0.9m. The level of the loss might be less than anticipated as the £0.9m profit in the same period last year was the product of average AUM being 78% higher in 2008. The relatively better than expected performance comes mainly from the reduction in the operating costs of the business to £7.3m from £10.6m in 2008, a fall of £3.3m.

The calculation and payment of performance fees fall in the second half of the Company's financial year. Although the quantum of such fees is this year expected to be materially lower than last year it is pleasing to note that the present good performance across the majority of the Company's funds has generated potential fees that, future performance permitting, will be received later in the year.

Looking forward, the trading conditions for the Company remain challenging and the results for the full year will be determined mainly on the receipt of performance fees and the continued rise in the Company's AUM.

The Company has historically paid two dividends a year, an initial modest dividend in January and a second following the year end. The board has decided to maintain the first interim dividend at 1.0p per share (2008: 1.0p per share) to reflect the confidence that the board has in the Company's affairs. The dividend will be paid on 20 January 2010 to shareholders on the register at 4 January 2010 and the shares will trade ex dividend from 30 December 2009.

## Prospects

This is an exciting time to have taken over as Chief Executive of Polar Capital. The founding philosophy established when we started the Company in 2001 was a focus on investment performance, which has proved its worth through these turbulent times. Our excellent investment performance together with our robust operational platform and our strong financial position gives me cause for cautious optimism as I look ahead to the second half of the fiscal year and beyond into 2010.

The performance of our funds should continue to attract inflows and we are also positioned to attract further investment talent in the year ahead allowing us to expand our product offering to our clients, while also developing and diversifying our business. Our distribution and client service capability will support this growth and we look forward to carefully expanding these areas as we bring in additional teams.

The external environment no doubt will continue to throw up challenges but I am confident, given the experience of the last eighteen months, that we are well placed to meet those challenges. I would like to thank all our employees for their skill and hard work over this period and to thank Mark Kary, my predecessor, for all his hard work and personal commitment during his four and Half Years at the helm.

Finally I would like to conclude by thanking our clients and shareholders for their continuing support through these extraordinary times.

## Tim Woolley

Chief Executive

10 December 2009

## Consolidated Income Statement

for the six months to 30 September 2009

	(Unaudited) Six months to 30 Sept 09 £'000	(Unaudited) Six months to 30 Sept 08 £'000	(Audited) Year to 31 March 09 £'000
Revenue	6,823	12,050	51,056
Interest receivable and similar income	453	567	888
<b>Gross income</b>	<b>7,276</b>	<b>12,617</b>	<b>51,944</b>
Cost of sales	(314)	(432)	(852)
Net fees	6,962	12,185	51,092
Operating costs before share-based payments	(7,328)	(10,636)	(39,989)
(Loss)/profit on ordinary activities before share-based payments	(366)	1,549	11,103
Share-based payments	(189)	(530)	1,008
<b>(Loss)/profit on ordinary activities before taxation</b>	<b>(555)</b>	<b>1,019</b>	<b>12,111</b>
Taxation	111	(603)	(3,740)
<b>(Loss)/profit on ordinary activities after taxation</b>	<b>(444)</b>	<b>416</b>	<b>8,371</b>
Basic earnings per ordinary share	(0.62)p	0.59p	12.06p
Diluted earnings per ordinary share	(0.59)p	0.55p	11.31p
Adjusted earnings per ordinary share	(0.34)p	1.25p	9.95p

All of the items in the above statements are derived from continuing operations.

## Consolidated Statement of Recognised Income and Expense

for the six months to 30 September 2009

	(Unaudited) Six months to 30 Sept 09 £'000	(Unaudited) Six months to 30 Sept 08 £'000	(Audited) Year to 31 March 09 £'000
(Loss)/profit for the financial period	(444)	416	9,635
Loss/gain on the revaluation of available-for-sale financial assets	(139)	258	(332)
Gain/(loss) on the fair valuation of hedging contracts	93	(536)	(42)
Deferred tax in respect of employee share options	192	92	(759)
Deferred tax in respect of available-for-sale financial assets	39	60	97
Total recognised gains and losses	(259)	290	8,599

## Consolidated Balance Sheet

for the six months to 30 September 2009

	(Unaudited) Six months to 30 Sept 09 £'000	(Unaudited) Six months to 30 Sept 08 £'000	(Audited) Year to 31 March 09 £'000
Fixed assets	100	291	162
Available-for-sale financial assets	9,266	14,615	11,655
Deferred tax assets	301	330	3
<b>Total non-current assets</b>	<b>9,667</b>	<b>15,236</b>	<b>11,820</b>
Current assets			
Other financial assets	93	–	–
Receivables	2,332	3,861	7,184
Cash at bank and in hand	28,082	19,326	32,566
<b>Total current assets</b>	<b>30,507</b>	<b>23,187</b>	<b>39,750</b>
<b>Total assets</b>	<b>40,174</b>	<b>38,423</b>	<b>51,570</b>
Non-current liabilities			
Deferred tax liabilities	118	–	162
Current liabilities			
Other financial liabilities	–	489	–
Trade and other payables	2,990	3,547	9,809
Current tax liabilities	5	583	1,981
<b>Total current liabilities</b>	<b>2,995</b>	<b>4,619</b>	<b>11,790</b>
<b>Total liabilities</b>	<b>3,113</b>	<b>4,619</b>	<b>11,952</b>
<b>Net assets</b>	<b>37,061</b>	<b>33,804</b>	<b>39,618</b>
Capital and reserves			
Called up share capital	1,827	1,786	1,827
Share premium account	15,097	15,097	15,097
Investment in own shares	(871)	(510)	(871)
Other reserves	1,005	397	820
Retained earnings	20,003	17,034	22,745
<b>Total shareholders' funds – equity interests</b>	<b>37,061</b>	<b>33,804</b>	<b>39,618</b>

## Consolidated Cash Flow Statement

for the six months to 30 September 2009

	(Unaudited) Six months to 30 Sept 09 £'000	(Unaudited) Six months to 30 Sept 08 £'000	(Audited) Year to 31 March 09 £'000
<b>Operating activities</b>			
Cash used in/generated from operations	(3,019)	(3,125)	9,482
Tax paid	(1,977)	(2,493)	(4,179)
<b>Net cash (outflow)/inflow generated from operating activities</b>	(4,996)	(5,618)	5,303
Equity dividends paid	(2,487)	(4,924)	(5,630)
Payments in relation to investment in own shares	–	(102)	(463)
Receipts in relation to disposal of own shares	–	150	150
<b>Net cash(outflow)/inflow from financing activities</b>	(2,487)	(4,876)	(5,943)
Investing activities			
Interest received and similar income	453	567	888
Purchase of property, plant and equipment	(5)	(23)	(29)
Proceeds from sale of available-for-sale financial assets	11,098	–	3,177
Purchase of available-for-sale financial assets	(8,547)	(2,050)	(2,156)
<b>Net cash outflow generated from/(used in) investing activities</b>	2,999	(1,506)	1,880
<b>Net (decrease)/increase in cash and cash equivalents</b>	(4,484)	(12,000)	1,240
Cash and cash equivalents at start of period	32,566	31,326	31,326
<b>Cash and cash equivalents at end of period</b>	28,082	19,326	32,566

## Notes to the Unaudited Financial Information

### 1. General Information

Polar Capital Holdings plc ("the Company") is a public limited company registered in England and Wales. The unaudited financial statements to 30 September 2009 have been prepared using the accounting policies used in the Group's annual accounts to 31 March 2009 and which are set out in the annual report for that year.

The consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union and the Companies Act 1985 applicable to companies reporting under IFRS. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

The consolidated financial statements incorporated the financial statements of the Company and entities controlled by the Company (its subsidiary undertakings). Where necessary adjustments are made to the financial statements of the subsidiaries to bring their accounting policies in line with the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

### 2. Revenue

	(Unaudited) Six months to 30 Sept 09 £'000	(Unaudited) Six months to 30 Sept 08 £'000	(Audited) Year to 31 March 09 £'000
Investment management fees	6,346	11,912	22,350
Investment advisory fees	44	131	216
Investment performance fees	248	7	30,318
Profit/(loss) on hedging	185	–	(1,828)
	6,823	12,050	51,056

### 3. Profit on ordinary activities before taxation

	(Unaudited) Six months to 30 Sept 09 £'000	(Unaudited) Six months to 30 Sept 08 £'000	(Audited) Year to 31 March 09 £'000
Profit on ordinary activities before taxation is stated after charging:			
Staff costs	4,957	5,454	31,166
Depreciation of tangible fixed assets	67	128	255
Operating lease rentals – land & buildings	117	328	764
– other	158	417	749
Auditor's remuneration			
Audit services			
– current year	75	40	84
– underprovision in prior year	–	24	20
Other services relating to taxation	5	63	137
Internal controls review	–	–	40
All other services	2	56	–

#### 4. Dividends

	(Unaudited) Six months to 30 Sept 09 £'000	(Unaudited) Six months to 30 Sept 08 £'000	(Audited) Year to 31 March 09 £'000
Dividend paid	2,487	4,924	5,630

#### 5. Earnings per ordinary share

The calculation of basic earnings per ordinary share is based on the loss for the period of £(443,579) (September 2008: profit £416,002; March 2009: profit £8,371,134) and on 71,040,734 ordinary shares (September 2008: 70,543,819; March 2009: 69,411,145), being the weighted number of ordinary shares.

The calculation of diluted earnings per ordinary share is based on the loss for the period of £(443,579) (September 2008: profit £416,002; March 2009: profit £8,371,134) and 75,438,132 ordinary shares (September 2008: 75,453,858; March 2009: 73,996,814), being the weighted average number of ordinary shares allowing for all options of 5,184,742 (September 2008 and March 2009: 4,479,608) which are dilutive and shares issued on the last day of the year and not yet issued under a crystallised event of 1,629,589 (September 2008: 3,365,190; March 2009: 3,259,178).

The calculation of adjusted earnings per ordinary share is based on a loss for the period of £(443,579) but adjusted for the share-based payments charge of £188,501 (September 2008: profit of £416,002 adjusted for the cost of share-based payments of £530,417; March 2009: profit of £8,371,134 and a credit regarding share-based payments of £1,008,583) and 75,438,132 ordinary shares (September 2008: 75,453,858; March 2009: 73,996,814), being the weighted average number of ordinary shares allowing for all dilutive options and shares not yet issued under a crystallisation event.

#### 6. Available-for-sale financial assets

	(Unaudited) Six months to 30 Sept 09 £'000	(Unaudited) Six months to 30 Sept 08 £'000	(Audited) Year to 31 March 09 £'000
At beginning of period	11,655	12,779	12,779
Additions	8,547	2,050	2,156
Redemptions	(10,797)	–	(3,950)
Permanent diminution in value	–	(472)	–
(Loss)/gain on movement in fair value	(139)	258	670
At end of period	9,266	14,615	11,655

## Notes to the Unaudited Financial Information

continued

### 7. Reconciliation of equity

	Share capital £'000	Share premium £'000	Own shares £'000	Capital reserve £'000	Other reserves £'000	Retained earnings £'000	Total £'000
<b>At 31 March 2008 (Audited)</b>	1,786	15,097	(558)	447	76	21,012	37,860
Issue/(redemption) of shares	41	–	(313)	(43)	–	–	(315)
Profit for the financial period	–	–	–	–	–	8,371	8,371
Dividends paid	–	–	–	–	–	(5,630)	(5,630)
Gain/loss on available for sale financial assets	–	–	–	–	670	–	670
Movements in deferred tax	–	–	–	–	(283)	–	(283)
Fair value movements financial assets	–	–	–	–	(47)	–	(47)
Share-based payment	–	–	–	–	–	(1,008)	(1,008)
<b>At 31 March 2009 (Audited)</b>	1,827	15,097	(871)	404	416	22,745	39,618
Loss for the financial period	–	–	–	–	–	(444)	(444)
Equity dividends paid	–	–	–	–	–	(2,487)	(2,487)
Employee share options charge	–	–	–	–	–	189	189
Fair value hedging	–	–	–	–	93	–	93
Fair value financial assets	–	–	–	–	(139)	–	(139)
Movements in deferred tax	–	–	–	–	231	–	231
<b>At 30 September 2009 (Unaudited)</b>	1,827	15,097	(871)	404	601	20,003	37,061

### 8. Notes to the cash flow statement

Reconciliation of profit before taxation to cash generated from operations

	(Unaudited) Six months to 30 Sept 09 £'000	(Unaudited) Six months to 30 Sept 08 £'000	(Audited) Year to 31 March 09 £'000
<b>Cash flows from operating activities</b>			
(Loss)/profit on ordinary activities before tax	(555)	1,019	12,111
Less interest received	(453)	(567)	(888)
Depreciation of tangible fixed assets	67	128	255
Decrease/(increase) in receivables	4,852	4,301	978
(Decrease)/increase in trade and other payables	(6,819)	(9,008)	(2,746)
Share-based payment	189	530	(1,008)
Other non-cash reserve movements	(300)	472	780
<b>Cash generated from operations</b>	<b>(3,019)</b>	<b>(3,125)</b>	<b>9,482</b>

## **9. Related party transactions**

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not included in this note.

B J D Ashford-Russell is a member of Polar Capital LLP and a director of the Polar Capital Technology Trust PLC (the Trust). Polar Capital LLP is the appointed investment manager of the Trust. The total fees received by the Group as investment manager of the Trust were £1,767,383 (September 2008: £1,824,295; March 2009: £2,917,985). The amounts receivable at the period end in this respect were £530,943 (Sept 2008: £505,579; March 2009: £433,513).

At the end of the period, the Group had an outstanding loan due of £870,902 (September 2008: £510,304; March 2009: 870,902) from the Polar Capital Employee Benefit Trust, which was set up in 2002 to hold ordinary shares in the Company for the benefit of employees.

## **10. The publication of non-statutory accounts**

The financial information contained in this Half Year report does not constitute statutory accounts as defined in S434 of the Companies Act 2006. The financial information for the six months ended 30 September 2009 and 2008 has not been audited. The information for the year ended 31 March 2009 has been extracted from the latest published audited accounts, which have been filed with the Registrar of Companies. The audited accounts filed with the Registrar of Companies contain a report of the independent auditor dated 1 July 2009 which, as disclosed in a footnote to that report, was revised on 16 October 2009 in order to rectify drafting errors. The report of the independent auditor on those financial statements contained no qualification or statement under s237(2) or (3) of the Companies Act 1985.

## Shareholder information and advisers

### Polar Capital Holdings plc

#### Company No

4235369

#### Registered office

4 Matthew Parker Street  
London SW1H 9NP

#### Telephone

020 7227 2700

#### Website

[www.polarcapital.co.uk](http://www.polarcapital.co.uk)

#### Company Secretary

Neil Taylor

### Registrars

#### Equiniti

Aspect House  
Spencer Road  
Lancing  
West Sussex BN99 6DA

### Shareholder helpline

0871 384 2476

(Calls to this number are charged at 8p per minute from a BT landline. Other telephone provider costs may vary.)

#### Website

[www.shareview.co.uk](http://www.shareview.co.uk)

### Shares

The shares are traded on the Alternative Investment Market of the London Stock Exchange and information on the share price and the Company can be accessed via the Company's website, [www.polarcapital.co.uk](http://www.polarcapital.co.uk) or at [www.londonstockexchange.com](http://www.londonstockexchange.com) – code: POLR; or Bloomberg: POLR LN.

### ISIN number

GB00B1GCLT25

### SEDOL code

B1GCLT2

### Auditors

#### Ernst & Young LLP

1 More London Place  
London SE1 2AF

### Bankers

#### HSBC Bank plc

### Nominated adviser and corporate broker

#### Numis Securities Ltd

10 Paternoster Square  
London EC4M 7LT

### Solicitors

#### Herbert Smith LLP

Exchange House  
Primrose Street  
London EC2M 2HS

### Dividends

Where possible, it is recommended that dividend payments are made directly into a bank account to provide improved security and faster access to funds. You may give instruction via the registrar's website or in writing.

### Charity share donations

#### Sharegift

An independent charity share donation scheme, accepts donations of small parcels of shares where their value makes them uneconomic to sell. If you wish to donate your shares in this way, see:

#### Website

[www.sharegift.org](http://www.sharegift.org)

#### Telephone

Tel: 020 7930 3737

Or contact the Company's Registrars.

### Key dates

#### First interim dividend

For the financial year ended  
31 March 2010

#### Amount

1.0p per ordinary share

#### Ex-dividend date

30 December 2009

#### Record date

4 January 2010

#### Payment date

20 January 2010



POLAR  
CAPITAL  
HOLDINGS plc

Polar Capital Holdings plc  
4 Matthew Parker Street  
London SW1H 9NP

Tel: 020 7227 2700





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