

14<sup>th</sup> April, 2020

**To: Shareholders of the UK Absolute Equity Fund (the “Fund”), a sub-fund of Polar Capital Funds plc (the “Company”)**

Dear Shareholder,

The Directors of the Company wish to notify you of the decision to terminate the Fund with effect from 15<sup>th</sup> May 2020 (the “**Termination Date**”). Dealing in the Fund will be suspended with **immediate effect** in order to ensure an efficient wind-down of the Fund.

The Fund is being terminated in accordance with the provisions of the Memorandum and Articles of Association and the Prospectus of the Company which provide, inter alia, that:

*“All the Shares of the Company or of any Fund may be redeemed: - at the discretion of the Directors, by giving not less than 30 days’ notice in writing to the relevant Shareholders;”*


The decision to terminate the Fund has been prompted by the poor health of the individual Fund Manager. Over the past few weeks and due to the unprecedented market turmoil caused by the COVID 19 pandemic, Polar’s risk team and central dealing desk has, at the request and with the consent of the Fund Manager, stepped in to provide assistance and support to the Fund Manager as he decided to reduce the Fund’s risk. Regrettably it has been concluded that the short term respite has not been sufficient to enable a realistic full time return of the Fund Manager to his position and so the decision of the Directors is that it is appropriate to suspend dealing in the Fund with immediate effect to allow an orderly realisation of the assets of the Fund and for cash proceeds to be returned to investors.

It is not expected that the Fund will take the full 30 days to divest into cash. Once all non-cash positions are divested the Company will agree to lift the suspension for the purpose of paying out redemption proceeds to Shareholders in advance of the Termination Date upon receipt of a valid redemption notice. Shareholders will be duly notified of the lifting of the suspension.

Shareholders remaining in the Fund as at the Termination Date will receive pro rata to the number of Shares held by them net cash proceeds derived from the realisation of the investments of the Fund and any cash then forming part of the Fund so far as the same are available for the purpose of such distribution.

Should you have any queries in respect of this notification please contact Steve Woods at Polar Capital on + 44 207 227 2746.

Yours faithfully,



**For and on behalf of  
Polar Capital Funds Public Limited Company**