

2 December 2019

**SENT VIA ELECTRONIC MESSAGE**
**PLEASE READ: IMPORTANT NOTICE RELATING TO FEE CHANGES AT POLAR CAPITAL**

Dear Sirs

We are writing to you because you currently have an agreement in place with Polar Capital LLP (hereinafter "Polar Capital", "we", "us", "our") relating to the distribution and management fee rebates for the following funds managed by Polar Capital (the "Agreement"):

- Polar Capital Funds plc – European ex UK Income Fund;
- Polar Capital Funds plc – North American Fund; and
- Polar Capital Funds plc – Emerging Markets Income Fund; and

New fee arrangements are being introduced for the regional strategies tabled below. Existing fee arrangements will be maintained across our specialist, capacity-constrained funds and we will continue to utilise seed share classes for new launches, as we have done since 2010.

Fund	Share Class	Annual Management Charge AMC (%)		Performance Fee PF (%)	
		Current	New	Current	New
European ex UK Income Fund	Class S	0.60	0.60	10.00	0.00
	Class I	0.75	0.65	10.00	0.00
North American Fund	Class S	0.60	0.60	10.00	0.00
	Class I	0.75	0.65	10.00	0.00
	Class R	1.35	1.25	10.00	0.00
Emerging Markets Income Fund	Class S	0.60	0.60	10.00	10.00
	Class I	1.00	0.75	10.00	10.00
	Class R	1.50	1.25	10.00	10.00

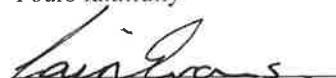
*Further information has been sent to you with this letter Excel format.*

The changes will be implemented on 1 January 2020 and your Agreement shall herein be amended on the **same date** as follows:

1. All reference to Annual Management Charge with respect to the affected Funds shall be deleted and replaced with the terms above.
2. All reference to Performance Fee with respect to the affected Funds shall be deleted and replaced with the terms above.
3. Nothing in this letter shall entitle you to receive any rebate on any Funds that do not appear within your Agreement.
4. Nothing in this letter constitutes an offer to invest in any of our Funds and does not constitute a financial promotion.

Any questions relating to this letter should be directed to your relationship manager at Polar Capital or to [investor.relations@polarcapital.co.uk](mailto:investor.relations@polarcapital.co.uk).

Yours faithfully



Iain Evans

Global Head of Distribution

Polar Capital

Atch: 'Polar Capital Funds Plc - Fund Share Class Profile'

