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| Fund Name | Financial Opportunities Fund , a sub-fund of Polar Capital Funds plc |
| Share Class | Class R Sterling Distribution Shares |
| ISIN | IE00B5KQ7014 |

Objectives and investment policy

Objectives

The objective of the Fund is to achieve long term capital growth, by investing worldwide in the shares of financial sector companies.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within five years.

Investment policy

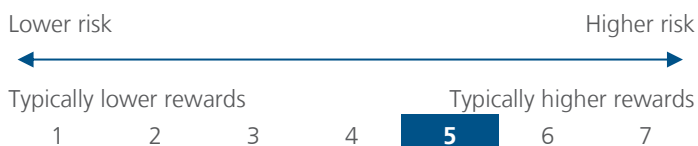
The Fund invests in financial companies (to include banks, life and non-life insurance and reinsurance companies, asset management and brokerage companies), and companies related to the financial sector worldwide (to include property and real estate companies, companies which provide support services to the financial sector and companies that own financial sector related assets).

The Fund may invest in financial derivative instruments for hedging, to reduce risk, to manage the Fund more efficiently, or to gain exposure to securities in a more efficient way.

Any income which the Fund generates may be paid out in the form of an annual dividend at the sole discretion of the Directors.

You may sell your shares on days which banks are normally open for business in Dublin and London.

Risk and reward profile



Why is this fund in category 5?

The Fund has a high risk rating because it invests in equities, the value of which can move up and down over time to a greater extent than some other investments.

In addition to the risk captured by the indicator, the overall fund value may be considerably affected by:

Investment Risk - the Fund invests in equities globally, and share prices can rise or fall due to a number of factors affecting global stock markets.

Emerging Markets Risk - emerging market countries face more political, economic or structural challenges than developed countries. Investments in such countries may offer higher potential for gains or losses, and markets may be less liquid.

Derivative Risk - certain derivatives may result in gains or losses that are greater than the original amount invested. Derivatives also involve counterparty risk, which is the risk that a counterparty to the derivative contract cannot meet its contractual obligations.

Currency Risk - the Fund invests in assets denominated in currencies other than the Fund's base currency. Changes in exchange rates may have a negative impact on the Fund's investments.

What do these numbers mean?

The risk indicator was calculated using historical data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. A category 1 fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited. With a category 7 fund, the risk of losing your money is high but there is also a chance of making high gains. The numerical scale is complex, for example, 2 is not twice as risky as 1.

More about this rating:

For a more detailed explanation of risks, please refer to the "Risk Factors" section of the Prospectus.

Charges

One-off charges taken before or after you invest

| | |
|--------------|-------------|
| Entry charge | Up to 5.00% |
| Exit charge | None |

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

| | |
|----------------|-------|
| Ongoing charge | 1.65% |
|----------------|-------|

Charges taken from the Fund under certain specific conditions

| | |
|-----------------|--|
| Performance fee | 10.00% a year of any returns the Fund achieves above the benchmark for these fees, the MSCI World Financial Index. No performance fee was charged in 2017. |
|-----------------|--|

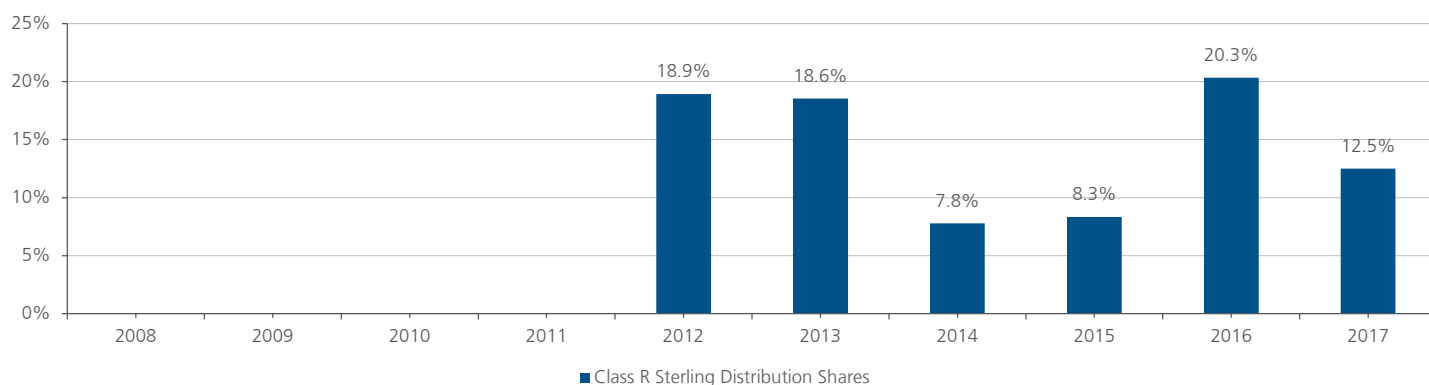
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The **entry** and **exit charges** shown are maximum figures. In some cases you might pay less. You can find this out from your financial adviser or distributor.

The ongoing charges figure shown here is an estimate of the charges. The Fund's annual report for each financial year will include detail on the exact charges made.

You can find out more details about the charges by looking at the "**Fees and Expenses**" section of the Fund's prospectus, which is available at www.polarcapital.co.uk.

Past performance



Past performance is not a reliable indicator of future performance.

The past performance shown does not take into account any entry, exit or switching charges but does take into account the ongoing charge, as shown in the "**Charges**" section.

The performance of this class is calculated in British Pounds.

The Fund launched on 3 May 2011. This class started to issue shares on 3 May 2011.

Practical information

Fund Depository: Northern Trust Fiduciary Services (Ireland) Limited.

About the Fund: The net asset value of the fund is calculated in US Dollars. The unit prices are published in British Pounds, on each business day. The prices will be made public at the office of the Administrator, notified to the Irish Stock Exchange without delay and published by the Investment Manager, Polar Capital LLP, on each valuation day on the Investment Manager's website (www.polarcapital.co.uk).

This fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to your financial adviser.

You are entitled to switch from one fund to another. Please refer to the "**Switching**" section of the Prospectus for further information.

Find out more:

Financial Opportunities Fund is a sub-fund of Polar Capital Funds plc. The assets and liabilities of each sub-fund are segregated which means the assets of a sub-fund cannot be used to meet the liabilities of another sub-fund. This Key Investor Information Document (KIID) is specific to this share class. The prospectus, annual and semi-annual reports are prepared for the entire fund.

Copies of the Prospectus and of the annual and semi-annual reports of the Fund may be obtained in English from the Investment Manager, free of charge, at Polar Capital LLP, 16 Palace Street, London SW1E 5JD or on the Polar Capital plc website (www.polarcapital.co.uk).

Application to buy/sell units can be made on any Dealing Day, before 17.00 (Irish time) on that relevant day.

Details of the Polar Capital Funds plc up-to-date remuneration policy, including but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration benefits are available at the following website www.polarcapital.co.uk and a paper copy of such remuneration policy is available to investors free of charge upon request.

Liability statement: Polar Capital Funds plc may be held liable in law for any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

This Fund is authorised in Ireland and is regulated by the Central Bank of Ireland.
This key investor information is accurate as at 15 February 2018.