

Fund Name	Healthcare Opportunities Fund , a sub-fund of Polar Capital Funds PLC
Share Class	US Dollar Share Class
ISIN	IE00B28YJN35

Objectives and investment policy

Objectives

The objective of the Fund is to preserve capital and achieve long term capital appreciation, by investing worldwide in the shares of healthcare companies.

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

Investment policy

At least two-thirds of the Fund's assets (excluding cash) are invested in healthcare companies. These may include pharmaceutical, medical equipment, biotechnology, healthcare facilities and healthcare services companies.

The Fund is broadly diversified across countries, healthcare sectors and by market-cap (a measure of company size).

The Fund seeks to outperform a benchmark index - the MSCI Global Health Care Index.

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.

Risk and reward profile



Why is this fund in category 6?

The Fund is in category 6 as it invests globally in equities (shares), with a specialist focus on the healthcare sector. The indicator above reflects the price movements (volatility) of healthcare-related equities within the Fund.

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

Concentration Risk - the Fund invests in a relatively concentrated number of companies based on the healthcare sector. This focused strategy can produce high gains but can also lead to significant losses. The Fund may be less diversified than other investment funds.

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.

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	5.00%
Exit charge	None

This is the maximum that might be taken 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	1.82%
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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 Global Health Care Index.
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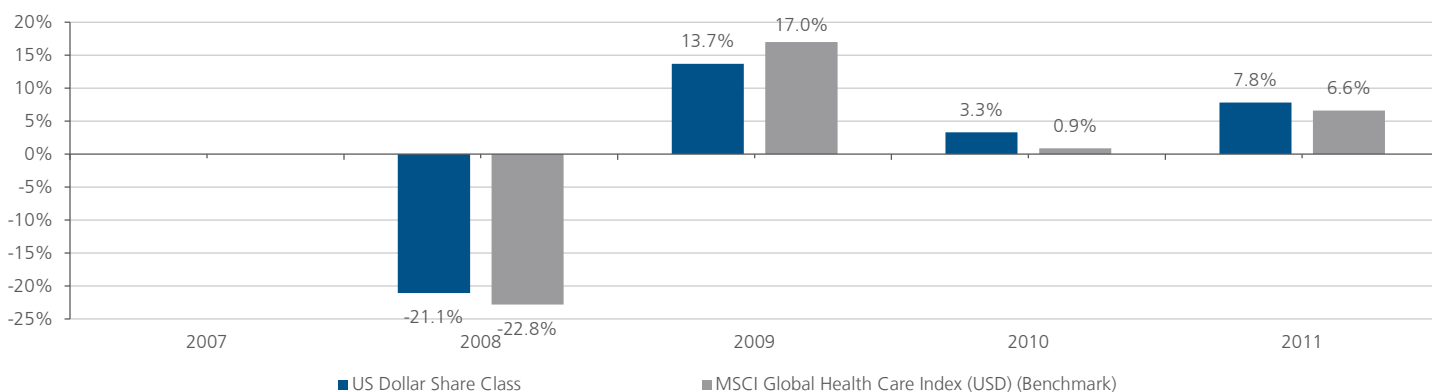
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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 charge** is based on the previous year's expenses, excluding performance fees, for the year ending May 2012. This figure may vary from year to year.

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 US Dollars.

The Fund launched on 30 November 2007. This class started to issue shares on 30 November 2007.

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 US Dollars, 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 Manager on each valuation day on the Polar Capital LLP 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:

Healthcare 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, French or German from the Manager, free of charge, at Polar Capital LLP, Georges Court, 54-62, Townsend Street, Dublin 2, Ireland 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.

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 22 June 2012.