



Polar Capital UCITS Funds
Material Changes

The following documents have been updated to reflect material changes as stated:

Date	Fund	Document	Update
April 2014	Global Convertible Fund	DDQ	The typical number of holdings range has been amended from 40-50 to 50-75 positions.
April 2014	Global Convertible Fund	Presentation	The typical number of holdings range has been amended from 40-50 to 50-75 positions.
May 2014	Asian Financials Fund	DDQ	The typical number of holdings range has been amended from 50-55 to 35-65 positions.
May 2014	Asian Financials Fund	Presentation	The typical number of holdings range has been amended from 50-55 to 35-65 positions.
May 2014	Financial Opportunities Fund	DDQ	The typical number of holdings range has been amended from 50-55 to 40-80 positions.
May 2014	Financial Opportunities Fund	Presentation	The typical number of holdings range has been amended from 50-55 to 40-80 positions.
June 2014	Financials Income Fund	ALL	On 13 June 2014, the Financials Income Fund was renamed and is now known as the Income Opportunities Fund.
August 2014	Global Alpha Fund	DDQ	The ISIN codes have been amended to reflect Institutional and Retail share classes.
January 2015	UK Absolute Equity Fund	ALL	The typical number of holdings range has been amended from 30-40 to 40-60, effective as of 30 January 2015.
February 2015	Emerging Markets Income Fund	Presentation	The typical number of holdings range has been amended from 60-80 to 50-80 positions, effective as of 17 Feb 2015.
February 2015	Emerging Markets Income Fund	DDQ	The typical number of holdings range has been amended from 60-80 to 50-80 positions, effective as of 17 Feb 2015.
February 2015	Emerging Markets Growth Fund	Presentation	The typical number of holdings range has been amended from 60-80 to 50-80 positions, effective as of 17 Feb 2015.
February 2015	Emerging Markets Growth Fund	DDQ	The typical number of holdings range has been amended from 60-80 to 50-80 positions, effective as of 17 Feb 2015.
February 2015	Global Convertible Fund	Presentation	The typical number of holdings range has been amended from 50-75 to 50-80 positions, effective as of 17 Feb 2015.
February 2015	Global Convertible Fund	DDQ	The typical number of holdings range has been amended from 50-75 to 50-80 positions, effective as of 17 Feb 2015.
March 2015	Global Convertible Fund	Presentation	The typical portfolio composition was amended from US 30-60%, Europe 30-60%, Japan and Asian 20-30% to USA 40-60%, Europe 30-50%, Japan and Asia 10-20%, effective as at 16 March 2015.
March 2015	Emerging Markets Income Fund	Presentation	The self-imposed risk controls (in any one country) were changed from 20% to 25%, effective as at 20 March 2015.
March 2015	Emerging Markets Income Fund	DDQ	The self-imposed risk controls (in any one country) were changed from 20% to 25%, effective as at 20 March 2015.
March 2015	Emerging Markets Growth Fund	Presentation	The self-imposed risk controls (in any one country) were changed from 20% to 25%, effective as at 20 March 2015.
March 2015	Emerging Markets Growth Fund	DDQ	The self-imposed risk controls (in any one country) were changed from 20% to 25%, effective as at 20 March 2015.
April 2016	Global Technology Fund	ALL	The typical number of holdings range has been amended from 70-90 to 60-85 positions.
May 2016	UK Absolute Equity Fund	Presentation	The max gross exposure in small caps was amended from 25% to 40%, and the max gross exposure in micro caps was amended from 10% to 15%
May 2016	UK Absolute Equity Fund	DDQ	The max gross exposure in small caps was amended from 25% to 40%, and the max gross exposure in micro caps was amended from 10% to 15%
August 2016	Japan Alpha Fund	Factsheet	Investment Objective updated, its is now a large, medium and small cap portfolio. The portfolio positions changed from 25-35 to 45-55.
August 2016	Japan Alpha Fund	Presentation	The portfolio positions changed from c.25-35 to c.45-55, typical position size changed from 3-6% of NAV to 1.8-4% of NAV. Market Cap changed from >200bn to >20bn
August 2016	Japan Alpha Fund	DDQ	Investment Objective updated, its is now a large, medium and small cap portfolio. The portfolio positions changed from c.25-35 to c.45-55.
September 2016	Global Convertibles Fund	Presentation	leverage changed from 'typically between 1 to 2x (LMV/AUM)' to 'Typically (but not limited to) between 1 to 1.2x (LMV/AUM)'
September 2016	Global Convertibles Fund	DDQ	leverage changed from 'typically between 1 to 2x (LMV/AUM)' to 'Typically (but not limited to) between 1 to 1.2x (LMV/AUM)'
December 2016	Japan Alpha Fund	Factsheet	All 'I' Share class factsheets changed to 'S' share classes and are now soft closed (no change to ISIN, SEDOL etc.). Codes & Fees section updated to reflect this and also include the new JPY share class with 1% management fee.
December 2016	Japan Alpha Fund	DDQ	All 'I' Share classes changed to 'S' share classes and are now soft closed (no change to ISIN, SEDOL etc.). Codes & Fees section updated to reflect this and also include the new JPY share class with 1% management fee.
December 2016	Asian Opportunities Fund	Factsheet	Asian Financials Fund Changed name to the Asian Opportunities Fund on the 29 December 2016. The investment objective changed to encompass a generalist Asia ex Japan strategy. This was passed at the EGM on the 9 December 2016.
December 2016	Asian Opportunities Fund	Presentation	Asian Financials Fund Changed name to the Asian Opportunities Fund on the 29 December 2016. The investment objective changed to encompass a generalist Asia ex Japan strategy. This was passed at the EGM on the 9 December 2016.
January 2017	All UCITS	Factsheets	All Distribution Share Classes that pay dividends to Show Accumulation data -
February 2017	Income Opportunities	DDQ	The typical number of holdings range has been amended from 60-100 to up to 150 positions.
March 2017	Income Opportunities	Presentation	The typical number of holdings range has been amended from 60-100 to up to 150 positions.
August 2017	UK Absolute Equity Fund	ALL	The typical number of holdings range has been amended from 40-60 to 40-80 positions.
August 2017	UK Absolute Equity Fund	DDQ	Removal of limit referencing fund at £250m.
August 2017	Japan Fund	Factsheet	Top 10 positions typically represent 30-40% of the portfolio has been removed.
August 2017	Japan Fund	DDQ	Top 10 positions typically represent 30-40% of the portfolio has been removed.
January 2018	UK Absolute Equity Fund	ALL	The typical number of holdings range has been amended from 40-80 to 40-100 positions.
January 2018	Japan Alpha Fund	ALL	Japan Alpha Fund changed name to the Japan Value Fund on the 12 January 2018.
March 2018	Income Opportunities Fund	ALL	The typical number of holdings range has been amended from 25-50 to 30-60 positions.
August 2018	Healthcare Blue Chip Fund	ALL	The typical number of holdings range has been amended from 25-30 to 25-40 positions.
April 2019	Global Convertible Fund	Presentation	The geographic weightings have changed to US: 30-60%, Europe: 30-60%, Rest of world: 10-40%.
April 2019	Global Convertible Fund	DDQ	The geographic weightings have changed to US: 30-60%, Europe: 30-60%, Rest of world: 10-40%.

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