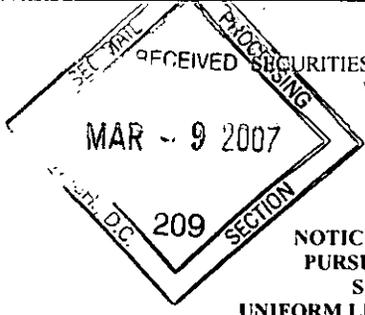


1393511

SEC 1972 (6/02) Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.



UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0076
Expires: May 31, 2005
Estimated average burden hours per

FORM D

NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION



Name of Offering (check if this is an amendment and name has changed, and indicate change.) Polar Capital Columbus Fund Limited

Filing Under (Check box(es) that apply): Rule 504 Rule 505 Rule 506 Section 4(6) ULOE

Type of Filing: New Filing Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of Issuer (check if this is an amendment and name has changed, and indicate change.) Polar Capital Columbus Fund Limited

Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code) c/o BISYS Hedge Fund Services (Cayman) Limited, Cayman Corporate Centre, Fifth Floor, 27 Hospital Road, P.O. Box 1748, George Town, Grand Cayman, Cayman Islands, British West Indies 353 1 436 7200

Address of Principal Business Operations (if different from Executive Offices) Telephone Number (Including Area Code)

Brief Description of Business Polar Capital Columbus Fund Limited is a newly formed open-ended investment company. It is established for investors who wish to achieve absolute returns predominantly through investments in emerging or developing countries/markets, that is, those countries or markets that are, broadly, considered "Middle Income" or "Low Income" by the World Bank, within the geographic region of Asia, Latin America, Europe, the Middle East and Africa.

Type of Business Organization corporation limited partnership, already formed other (please specify): open-ended investment company with limited liability business trust limited partnership, to be formed

Actual or Estimated Date of Incorporation or Organization: Month 0 Year 7 Actual or Estimated Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for state; CN for Canada; FN for other foreign jurisdiction) F N

PROCESSED

GENERAL INSTRUCTIONS

Federal: Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6). When to File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address. Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of manually signed copy or bear typed or printed signatures. Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC. Filing Fee: There is no federal filing fee.

MAR 19 2007

THOMSON FINANCIAL

State: This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the



proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix in the notice constitutes a part of this notice and must be completed.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption state exemption unless such exemption is predicated on the filing of a federal notice.

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply:	<input type="checkbox"/> Promoter	<input type="checkbox"/> Beneficial Owner	<input type="checkbox"/> Executive Officer	<input checked="" type="checkbox"/> Director	<input type="checkbox"/> General and/or Managing Partner
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Full Name (Last name first, if individual)
Cayzer-Colvin, James

Business or Residence Address (Number and Street, City, State, Zip Code)
Caledonia Investments Plc, 4 Matthew Parker Street; London SW1H 9NP

Check Box(es) that Apply:	<input type="checkbox"/> Promoter	<input type="checkbox"/> Beneficial Owner	<input type="checkbox"/> Executive Officer	<input checked="" type="checkbox"/> Director	<input type="checkbox"/> General and/or Managing Partner
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Full Name (Last name first, if individual)
Keyes, James

Business or Residence Address (Number and Street, City, State, Zip Code)
Appleby Spurling Hunter, Canon's Court, 22 Victoria Street, PO Box HM 1179, Hamilton HM EX, Bermuda

Check Box(es) that Apply:	<input type="checkbox"/> Promoter	<input type="checkbox"/> Beneficial Owner	<input type="checkbox"/> Executive Officer	<input checked="" type="checkbox"/> Director	<input type="checkbox"/> General and/or Managing Partner
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Full Name (Last name first, if individual)
Daly, Ronan

Business or Residence Address (Number and Street, City, State, Zip Code)
BISYS Hedge Fund Services (Ireland) Limited, 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland

Check Box(es) that Apply:	<input type="checkbox"/> Promoter	<input type="checkbox"/> Beneficial Owner	<input type="checkbox"/> Executive Officer	<input checked="" type="checkbox"/> Director	<input type="checkbox"/> General and/or Managing Partner
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Full Name (Last name first, if individual)
Jones, Michael

Business or Residence Address (Number and Street, City, State, Zip Code)
Appleby Spurling Hunter, Canon's Court, 22 Victoria Street, PO Box HM 1179, Hamilton HM EX, Bermuda

Check Box(es) that Apply:	<input type="checkbox"/> Promoter	<input type="checkbox"/> Beneficial Owner	<input type="checkbox"/> Executive Officer	<input checked="" type="checkbox"/> Director	<input type="checkbox"/> General and/or Managing Partner
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Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:	<input type="checkbox"/> Promoter	<input type="checkbox"/> Beneficial Owner	<input type="checkbox"/> Executive Officer	<input type="checkbox"/> Director	<input type="checkbox"/> General and/or Managing Partner
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Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:	<input type="checkbox"/> Promoter	<input type="checkbox"/> Beneficial Owner	<input type="checkbox"/> Executive Officer	<input type="checkbox"/> Director	<input type="checkbox"/> General and/or Managing Partner
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Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?
Answer also in Appendix, Column 2, if filing under ULOE. Yes No
2. What is the minimum investment that will be accepted from any individual? U.S. \$100,000 or its Sterling or Euro equivalent
3. Does the offering permit joint ownership of a single unit? Yes No
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States)

All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States)

All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States)

All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box " " and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt	\$ _____	\$0.00 _____
Equity.....	\$ 2,125,150,000	\$0.00 _____
	<input checked="" type="checkbox"/> Common <input type="checkbox"/> Preferred	
Convertible Securities (including warrants)	\$ _____	\$0.00 _____
Partnership Interests	\$ _____	\$0.00 _____
Other (Specify _____)	\$ _____	\$0.00 _____
Total	\$ 2,125,150,000	\$0.00 _____

Answer also in Appendix, Column 3, if filing under ULOE.

***Please see attached Rider C-1.**

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	Unknown**	\$ _____
Non-accredited Investors	None	\$ _____
Total (for filings under Rule 504 only).....	_____	\$ _____

Answer also in Appendix, Column 4, if filing under ULOE.

**** Please see attached Rider C-2.**

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C-Question 1.

Type of Security	Dollar Amount Sold
Type of offering	
Rule 505.....	\$ N/A _____
Regulation A	\$ N/A _____
Rule 504.....	\$ N/A _____
Total	\$ N/A _____

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees	<input checked="" type="checkbox"/> \$ N/A _____
Printing and Engraving Costs (estimated)	<input checked="" type="checkbox"/> \$ 293.65 _____
Legal Fees (estimated)	<input checked="" type="checkbox"/> \$ 68,842.50 _____
Accounting Fees	<input checked="" type="checkbox"/> \$ 0 _____
Engineering Fees	<input checked="" type="checkbox"/> \$ N/A _____
Sales Commissions (specify finders' fees separately)	<input checked="" type="checkbox"/> \$ 0 _____
Other Expenses (identify): (Irish Stock Exchange listing fees: \$ 6,114.00, Sponsor's fees: \$ 12,637.11, Administrator Fee: \$ 12,000) (estimated)	\$ 30,751.11
Total	<input checked="" type="checkbox"/> \$ 99,887.26

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer."

\$ 2,125,050,112.74

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

	Payments to Officers, Directors, & Affiliates	Payments To Others
Salaries and fees	<input checked="" type="checkbox"/> \$ 40,000	<input checked="" type="checkbox"/> \$ N/A
Purchase of real estate	<input checked="" type="checkbox"/> \$ N/A	<input checked="" type="checkbox"/> \$ N/A
Purchase, rental or leasing and installation of machinery and equipment	<input checked="" type="checkbox"/> \$ N/A	<input checked="" type="checkbox"/> \$ N/A
Construction or leasing of plant buildings and facilities.....	<input checked="" type="checkbox"/> \$ N/A	<input checked="" type="checkbox"/> \$ N/A
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger).....	<input checked="" type="checkbox"/> \$ N/A	<input checked="" type="checkbox"/> \$ N/A
Repayment of indebtedness.....	<input checked="" type="checkbox"/> \$ N/A	<input checked="" type="checkbox"/> \$ N/A
Working capital.....	<input checked="" type="checkbox"/> \$ N/A	<input checked="" type="checkbox"/> \$ N/A
Other (specify):	<input checked="" type="checkbox"/> \$ N/A	<input checked="" type="checkbox"/> \$ N/A
.....	<input checked="" type="checkbox"/> \$ N/A	<input checked="" type="checkbox"/> \$ N/A
Column Totals	<input checked="" type="checkbox"/> \$ []	<input checked="" type="checkbox"/> \$ N/A
Total Payments Listed (column totals added).....	<input checked="" type="checkbox"/> \$ 40,000	

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) Polar Capital Columbus Fund Limited	Signature 	Date 22 JAN., 2007
Name of Signer (Print or Type) JAMES KEYES		Title of Signer (Print or Type) DIRECTOR

POLAR CAPITAL COLUMBUS FUND LIMITED

FORM D

RIDER C-1

The aggregate offering price, which is U.S. Dollars was calculated based on the exchange rate for Euro and Sterling, as applicable, using the 12:00 noon rates for January 12, 2007, as published by the Federal Reserve Bank of New York.

POLAR CAPITAL COLUMBUS FUND LIMITED

FORM D

RIDER C-2

The offering of shares of the Fund in the United States is being made pursuant to Rule 506 of Regulation D to a limited number of United States sophisticated investors that are accredited investors.

END