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Firm Brochure | Part 2A Form ADV

June 25, 2014

ITEM 1 -- Cover Page

This brochure provides information about the qualifications and business practices of Polar Capital LLP. If you have any questions about the contents of this brochure, please contact us at 011 44 20 72272700 or boura.tomlinson@polarcapital.co.uk. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Polar Capital LLP is registered as an investment adviser with the SEC. Registration as an investment adviser with the SEC does not imply that the adviser possesses a certain level of skill or training. Additional information about Polar Capital LLP, also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 -- Material Changes

The most recent annual update of this Brochure was dated March 28, 2013.

ITEM 3 -- Table of Contents

ITEM 1 --	Cover Page	i
ITEM 2 --	Material Changes	i
ITEM 3 --	Table of Contents	ii
ITEM 4 --	Advisory Business	1
ITEM 5 --	Fees and Compensation	4
ITEM 6 --	Performance-Based Fees and Side-By-Side Management	5
ITEM 7 --	Types of Clients	5
ITEM 8 --	Methods of Analysis, Investment Strategies, and Risk of Loss.....	5
ITEM 9 --	Disciplinary Information.....	10
ITEM 10 --	Other Financial Industry Activities and Affiliations	10
ITEM 11 --	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
ITEM 12 --	Brokerage Practices	10
ITEM 13 --	Review of Accounts	14
ITEM 14 --	Client Referrals and Other Compensation	14
ITEM 15 --	Custody	15
ITEM 16 --	Investment Discretion	16
ITEM 17 --	Voting Client Securities	16
ITEM 18 --	Financial Information.....	16

ITEM 4 -- Advisory Business

- A. **Firm Description.** Polar Capital LLP (“Polar Capital”) is an investment management firm located in London, United Kingdom. Polar Capital does not have an office in the United States. The firm is a limited liability partnership formed under the laws of England and Wales, Company No. 4053690. It is a subsidiary of Polar Capital Holdings PLC, a public company whose shares are listed on the London Stock Exchange (“Polar Holdings”). Approximately thirty-five percent of the equity interests of Polar Holdings is held by or reserved for directors, management and employees of Polar Holdings and its subsidiary companies, including Polar Capital. Polar Capital is regulated by the Financial Conduct Authority of the United Kingdom. Polar Capital was established in 2000 and has been registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940 (“Advisers Act”) since September 19, 2005. An affiliate, Polar Capital (America) Corporation in Darien, Connecticut (“Polar America”), is also registered with the SEC as an investment adviser.
- B. **Advisory Services.** Polar Capital primarily offers fundamental research driven investment advisory services to professional and institutional investors through a range of geographic and sector investment funds which it offers and manages (“Polar Funds”) and managed accounts. Polar Capital provides primarily investment supervisory services, but also provides investment advice not involving supervisory services. Polar Funds are organized in jurisdictions outside the United States and are not registered as investment companies under the Investment Company Act of 1940. However interests in certain of the Polar Funds are offered to certain pre-qualified U.S. persons who must be “Qualified Purchasers” as defined by Section 2(a)(51) of the Investment Company Act. Such offerings are made only in private placements pursuant to exemptions under the Investment Company Act and the Securities Act of 1933. Each Polar Fund itself is a Qualified Purchaser. This Brochure describes only those Polar Funds that have or are being offered to U.S. investors, or that Polar Capital expects to offer to U.S. investors in private placements during the upcoming year.

Hedge Funds An alternative investment vehicle only available to sophisticated investors such as institutions and individuals with significant assets that is designed to protect investment portfolios from market uncertainty, while seeking positive returns in both up and down markets.

Polar Capital Alva Global Convertible Fund Limited. A company incorporated with limited liability under the laws of the Cayman Islands with registered number CR-246710 that is registered as a regulated mutual fund with the Cayman Islands Monetary Authority, having several share classes whose Participating Shares are admitted to the Official List for trading on the Main Securities Market of the Irish Stock Exchange. Polar America is the co-manager to this fund with Polar Capital. Investment objective/strategy: to generate positive returns with low volatility through a variety of investment and trading strategies, primarily in the global convertible market.

Polar Capital European Conviction Fund Limited. A company incorporated with limited liability under the laws of the Cayman Islands with registered number HL 163690

that is registered as a regulated mutual fund with the Cayman Islands Monetary Authority whose Participating Shares are admitted to the Official List for trading on the Main Securities Market of the Irish Stock Exchange. Polar America is the co-manager to this fund with Polar Capital. Investment objective/strategy: to achieve positive absolute returns in each calendar quarter, irrespective of overall equity market conditions, by investing predominantly in European equity securities.

Polar Capital European Forager Fund Limited. An exempted company incorporated in the Cayman Islands under registration number CR-125904 with limited liability. It is an open ended investment company that is registered as a regulated mutual fund with the Cayman Islands Monetary Authority whose New Participating Shares and X Participating Shares are admitted to the Official List for trading on the Main Securities Market of the Irish Stock Exchange. Investment objective/strategy: to achieve positive absolute returns in each calendar year, irrespective of overall equity market conditions by investing predominantly in small capitalization European equity securities.

Polar Capital European Market Neutral Fund Limited. An exempted company incorporated in the Cayman Islands under registration number MC-238967 that is registered as a regulated mutual fund with the Cayman Islands Monetary Authority. Invests substantially all its capital, through a “master-feeder” structure, in The Ratio European Opportunities Master Fund. Investment objective/strategy: to achieve capital growth by taking long and short positions in primarily European equity securities.

Open End Investment Companies (OEIC) A type of company that allows investors to collectively pool together money to invest in various opportunities. As money is invested, shares are created. When a shareholder requests to sell shares, that money is then redeemed. The value of a share varies with the value of the OEIC's net portfolio value (NPV). It is most often used in the United Kingdom. In the United States it is referred to as an open-ended mutual fund.

Polar Capital Funds plc. An umbrella fund company with variable capital and segregated liability between funds, incorporated with limited liability under the laws of Ireland with registered number 348391, and authorized in Ireland as an investment company pursuant to the European Community's Undertakings for Collective Investment in Transferable Securities, or UCITS, Regulations. The company is structured as an umbrella fund consists of a number of different funds, each fund representing a single portfolio of assets, with segregated liability between funds. Each fund may have more than one share class allocated to it. The funds are:

Asian Financials Fund. Investment objective/strategy: to achieve capital appreciation in the medium/long term through investment in the equities of banks, insurance companies and other financial shares which derive a substantial proportion of their profits from Far Eastern markets outside Japan.

Biotechnology Fund. Investment objective/strategy: to achieve long-term capital growth by investing in a globally diversified portfolio of biotechnology companies.

Emerging Markets Growth Fund. Investment objective/strategy: to achieve long term capital growth by investing in the economic development of emerging markets. Hence, the Investment Manager aims to identify the sectors that will demonstrate higher than average growth within these growing economies.

Emerging Markets Income Fund. Investment objective/strategy: to achieve both income and long term capital growth by investing in the economic development of emerging markets. Hence, the Investment Manager aims to identify the sectors that will demonstrate higher than average growth within these growing economies.

European Market Neutral Fund. Investment objective/strategy: to achieve absolute returns, regardless of the direction of the European stock market.

Financial Opportunities Fund. Investment objective/strategy: to achieve long term capital growth by investing in globally diversified portfolio of financial sector stocks.

Financials Income Fund. Investment objective/strategy: to provide an attractive level of income together with capital growth by investing primarily in the equity, debt and other securities of financial companies worldwide.

Global Alpha Fund. Investment objective/strategy: to achieve long term capital appreciation by investing in a diversified portfolio of global equities.

Global Convertible Fund. Investment objective/strategy: to generate positive returns with low volatility through a variety of investment and trading strategies, primarily in the global convertible market.

Global Insurance Fund. Investment objective/strategy: to achieve capital growth through investment in companies operating in the international insurance sector.

Global Technology Fund. Investment objective/strategy: to achieve above average capital growth by investing in a globally diversified portfolio of technology companies.

Healthcare Opportunities Fund. Investment objective/strategy: to preserve capital and achieve long term capital appreciation by investing in a globally diversified portfolio of healthcare companies.

Japan Fund. Investment objective/strategy: to achieve long term capital growth through investment in shares of companies listed in Japan and other Japanese related investments.

Japan Alpha Fund. Investment objective/strategy: to achieve long-term capital appreciation through investing primarily in large and mid-cap equity securities of

issuers that exercise a significant part of their economic activities in Japan, or are organised under the laws of Japan.

North American Fund. The investment objective/strategy: to achieve long term capital appreciation by way of investing in a diversified portfolio of North American companies.

In addition, Polar Capital advises three closed-end investment companies whose shares are listed on the Official List of the London Stock Exchange. Shares in these funds have not been offered by Polar Capital or its affiliates directly or indirectly to U.S. persons.

[In addition, the Investment Adviser serves as the investment adviser with discretionary trading authority and also provides discretionary advisory services to separately managed accounts (the "Managed Accounts").]

As used herein, the term "client" generally refers to each Fund [and each beneficial owner of a Managed Account].

This Brochure generally includes information about the Polar Capital LLP and its relationships with its clients and affiliates. While much of this Brochure applies to all such clients and affiliates, certain information included herein applies to specific clients or affiliates only.

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. Persons reviewing this Brochure should not construe this as an offer to sell or solicitation of an offer to buy the securities of any of the [Funds] described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.

- C. Assets under Management. Polar Capital's discretionary assets under management for all clients as of Mar 31, 2014 aggregated U.S. \$13.25 bn, held in 22 Polar Funds and 6 managed accounts.

ITEM 5 -- Fees and Compensation

Polar Capital charges each Polar Fund, in the aggregate, a management fee (ranging between 1 and 2 percent annually) and a performance fee (see Item 6), as specifically described in each Polar Fund's prospectus. An initial fee of up to 5 percent of the subscribed amount may be payable by subscribers of New Participating Shares in a Polar Fund. The initial fee will be payable to the extent that the fees and expenses of intermediaries need to be met, if not waived by the directors of the applicable fund. In addition redemption fees may be charged under certain circumstances, including transfers from one class of a fund's shares to another class.

The fees applicable to each Managed Account are set forth in detail in each Managed Account's investment management agreement.

All fees for Managed Accounts are subject to negotiation and established pursuant to each Managed Account's investment management agreement. Generally, the investment

management agreements are terminable upon receipt by either party from the other of prior written notice of termination and after the expiration of the specified notice period and the client will be entitled to any unearned prepaid portion of the Management Fee to the extent applicable.

Fees are deducted from the assets of the relevant Polar Fund and typically computed on a regular basis by the administrator of the applicable Polar Fund, and paid to Polar Capital by the Polar Fund's administrator as specified in the governing investment management agreement. Polar Capital cannot automatically deduct fees from client accounts, although the investment management agreement generally authorizes payment from the client account. Polar Funds also incur brokerage, custodial, administration, audit and other costs and expenses, as described in each Polar Fund's prospectus.

Employees of Polar Capital and its affiliates may invest in Polar Funds, and in the case of portfolio managers and analysts, are encouraged to invest in the funds they manage.

ITEM 6 -- Performance-Based Fees and Side-By-Side Management

Polar Capital charges each Polar Fund, in the aggregate, a performance fee, calculated in arrears on the performance growth of the assets in the Polar Fund. The performance fee is calculated at a flat percentage (typically 10 or 20 percent) of either the growth of the Polar Fund in the past year, or the performance of the Polar Fund over its specified performance benchmark. To the extent that Polar Capital also manages accounts that charge only management fees, Polar Capital may have a conflict of interest in that an account with a performance-based fee will offer the potential for higher profitability when compared to an account with only a management fee. Performance-based fee arrangements may create an incentive for Polar Capital to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Performance-based fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the devotion of time and resources and the allocation of investment opportunities. Polar Capital addresses such conflicts through its policies and procedures incorporated in its Compliance Manual and Employee Handbook and its oversight processes. (See Items 11, 12 and 13.)

ITEM 7 -- Types of Clients

Polar Capital offers its services primarily to Polar Funds and managed accounts, all of which are pooled investment vehicles, as described in Item 4. Investors in Polar Funds include individuals, banking or thrift institutions, investment companies (including mutual funds), pension and profit-sharing plans, pooled investment vehicles (such as hedge funds), high net worth individuals, collateralized debt obligations (CDO's), charitable organizations, trusts and estates, corporations and other business entities, and state or municipal government entities. Certain employees of Polar Capital and its affiliates invest in one or more of the Polar Funds. U.S. persons must be Qualified Purchasers in order to invest in Polar Funds. The Polar Funds require investors to make representations concerning investors' eligibility, sophistication, awareness of the inherent risks and ability to bear the risk of loss of their entire investment. The Polar Funds reserve the right to reject any investor application.

Methods of Analysis. Polar Capital employs various methods of securities analysis, including charting, cyclical, fundamental, technical, macro-economic and quantitative investment modeling. Sources of information relevant publicly filed financial and reporting documents, such as annual and periodic reports and other filings with regulators and exchanges, investment conferences, interviews with company managements and participation in public phone calls held by companies for investors and analysts, review of relevant trade journals, industry publications, investment banking and other investment industry research reports, industry trade conferences and other events, company press releases and websites, internal and external assessments, analysis of general and specific events and other sources of material deemed relevant.

No method of securities analysis will necessarily result in a particular investment result or outcome; the use of investment tools cannot guarantee investment performance. Polar Capital's methods of analysis involve inherent risk that any valuations, pricing inefficiencies or other opportunities identified may not materialize or have the anticipated impact. Prices of securities may not react as expected or predicted. Each method of analysis relies in varying degrees on external information which presents the risk that analysis may be compromised by inaccurate, incomplete, false, biased or misleading information. Securities prices may be affected by various factors, such as overall market movement or natural disasters, independent of the methodology used to select securities. Certain analytical techniques involve the use of mathematical models that are based on assumptions that may prove incorrect, unreasonable or incomplete.

Investment Strategies. Investment strategies used to implement investment decisions include long term investments; short term investments; trading activities; hedging activities; investments in specific sectors and geographic regions or countries; investments in convertible fixed income, fixed income, absolute return, value, and growth securities; long/short portfolios; short sales and margin transactions. A Polar Fund may use one or more strategies, as disclosed in a fund's prospectus and related materials and reports to investors.

Principal Investment Risks. Polar Capital's investment strategies involve various material risks, as outlined in the summary below. Certain risks may not apply to all strategies or apply to a material degree. Each Polar Fund investor must read the prospectus and related material for further information on the risks associated with a particular Polar Fund.

Risk of Loss. Investing in securities involves risk of loss, including possible loss of principal.

Equity Market Risk. Equity securities, such as common stocks, preferred stocks, convertible securities, rights, warrants and depositary receipts are subject to market risks that may cause their prices to fluctuate over time. Historically the equity markets have moved in cycles and the value of a specific strategy's securities may fluctuate substantially from day to day, and during other periods of time.

Fixed Income Securities Risk. Fixed income securities include traditional debt

securities issues by corporations, special purpose vehicles and government entities, such as bonds, notes and debentures, and debt securities that are convertible into common stock and interests. The market value of fixed-income securities is sensitive to changes in interest rates. In general, when interest rates rise, the fixed-income security's market value declines and when interest rates decline, its value rises. Normally, the longer the remaining maturity of a security, the greater the effect of interest rate changes on the market value of the security. Fixed income securities are subject to the credit risk of the issuer. Changes in the ability of an issuer to make payments of interest and principal and in the market's perception of an issuer's creditworthiness affect the market value of the fixed-income securities of that issuer.

Fixed-income securities may also be subject to yield-curve risk. When the yield curve shifts, the price of a bond, which was initially priced based on the initial yield curve, will change. Keeping the duration of the bond portfolio relatively short reduces yield curve risk.

Fixed-income securities may also be subject to call risk. When interest rates are low, issuers will often repay the obligation underlying a "callable security" early, in which case the proceeds may have to be reinvested in an investment offering a lower yield, thereby losing the benefit that otherwise might have resulted in an increased value in the called security due to declining interest rates.

Fixed-income securities are subject to inflation risk, liquidity risk and reinvestment risk. Inflation may erode the purchasing power of the cash flows generated by fixed-income securities. Fixed-rate debt securities are more susceptible to inflation risk than floating-rate debt securities. Liquidity risk means that certain fixed-income securities may be difficult to sell at the time and price desired. Reinvestment risk occurs when the interest income or principal payments from debt securities is reinvested at interest rates that have declined. A decline in income may affect overall return.

Foreign and Emerging Market Risk. Foreign securities involve risks in addition to those associated with U.S. securities, including exposure to less developed or less efficient trading markets; social, political, or economic instability; fluctuations in foreign currencies; nationalizations or expropriation of assets; settlement, custodial or other operational risks; and less stringent auditing and legal standards. As a result, foreign securities can fluctuate more widely in price, and may also be less liquid, than comparable U.S. securities, and foreign markets can perform differently than U.S. markets. World markets may all react in similar fashion to important economic or political developments. Investing in emerging market countries involves additional risks such as increased volatility of individual securities and the markets themselves, along with less liquidity than securities of issuers in countries with more developed economies or markets.

Market Capitalization Risk. (Small-, Mid- and Large-Cap Stocks Risk). Small-, mid-, or large-cap stocks, each have associated risks. Compared to small- and mid-cap companies, large-cap companies may be less responsive to changes and opportunities. At times, the stocks of larger companies may lag other types of stocks in performance. The stocks of small- and mid-cap companies are often more volatile and less liquid than the stocks of larger companies and may be more affected than other types of stocks by the

underperformance of a sector or during market downturns. Compared to large-cap companies, small and mid-cap companies may have a shorter history of operations, and may have limited product lines, markets or financial resources.

Issuer Specific Risk. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

Sector Risk. Performance of investments in particular sectors will be especially sensitive to developments that significantly affect those sectors. Individual sectors may move up and down more than the broader market. The several industries that constitute a sector may all react in the same way to economic, political or regulatory events.

Growth Stock Risk. Because the prices of most growth stocks are based on future expectations, these stocks tend to be more sensitive than value stocks to bad economic news and negative earnings surprises. Bad economic news or changing investor perceptions can negatively affect growth stocks across several industries and sectors simultaneously.

Value Stock Risk. Value stocks may remain undervalued during a given period or may not ever realize their full value. This may happen, among other reasons, because of a failure to anticipate which stocks or industries would benefit from changing market or economic conditions.

Illiquidity Risk. A strategy may hold securities that are illiquid and cannot be transferred or redeemed for a substantial period of time, and there may be little or no near-term cash flow available to investors in the interim. Likewise, a portfolio may not receive any distributions representing the return of capital on an illiquid security for an indefinite period of time.

Brokerage Commissions/Transactions Costs/High Portfolio Turnover Risk. A high portfolio turnover rate increases transaction costs, including brokerage commissions and dealer cost). Additionally, there is the risk that a broker may become insolvent, which could lead to a lower return and adversely impact the strategy's performance. Further, higher portfolio turnover may result in the realization of more short-term capital gains than a lower portfolio turnover.

Concentration of Investments. A high percentage of investment in the assets in any one issuer could increase the risk of loss and volatility, because the value of issue holdings would be more susceptible to adverse events affecting the issuer.

Investment Strategy and Portfolio Management Risk. There can be no assurance that an investment strategy will produce an intended result, which would result in losses to an investor, including, potentially, a complete loss of principal. The performance of a strategy depends on the skill of Polar Capital and its portfolio manager(s) in making appropriate investment decisions.

Short Selling. A Polar Fund may engage in short selling. Short selling involves selling

securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in securities. There can be no assurance that the security necessary to cover a short position will be available for purchase, nor that the price of the underlying security will not increase, thus increasing the cost of buying those securities to cover the short position.

Hedge Fund Risk.

Leveraged and Speculative Investments. An investment in hedge funds is speculative and involves a high degree of risk. Hedge funds commonly engage in swaps, futures, forwards, options and other derivative transactions that can result in volatile fund performance. Leveraging may increase risk.

Limited Liquidity. There are limited channels in the secondary market through which investors can attempt to sell and/or purchase interests in hedge funds. An investor's ability to transact business in the secondary market is subject to restrictions on transferring interest in hedge funds, and hedge funds may suspend or limit the right of redemption under certain circumstances. Thus, an investment in hedge funds should be regarded as illiquid.

Absence of Regulatory Oversight. Hedge funds are not required to be registered under the Investment Company Act of 1940; therefore hedge funds are not subject to the same regulatory requirements as mutual funds.

Dependence upon Investment Manager. The general partner or manager of a hedge fund normally has total trading authority over its respective fund. The use of a single advisor applying generally similar trading programs could mean the lack of diversification and consequently, higher risk.

Foreign Exchange. Hedge funds may execute a portion of their trades on foreign exchanges. Material economic conditions and/or events involving those exchanges may affect future results.

Fees and Expenses. Hedge funds often charge high fees including performance fees; such fees and expenses may offset.

Complex Tax Structures. Hedge funds may involve complex tax structures and delays in distributing important tax information.

Business and Regulatory Risks of Hedge Funds. Legal, tax and regulatory changes could occur during the term of a hedge fund that may adversely affect the fund or its managers.

Fund Specific Risks. Each Polar Fund prospectus contains explanation and details of risks which investors must read and consider.

As of March 31, 2014, there are no legal or disciplinary actions involving Polar Capital or any of its affiliates.

ITEM 10 -- Other Financial Industry Activities and Affiliations

Polar Capital and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

Polar Capital and its management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities.

Polar Capital may recommend that investors in a Polar Fund consider investing in other Polar Funds in which Polar Capital and its affiliates have a financial interest by virtue of serving as investment manager and promoter. However Polar and its affiliates do not receive commissions for the sale of shares or interests of the Polar Funds.

Polar Capital's relationship with its parent, Polar Holdings, is material to its business because Polar Holdings provides material administrative, technology, executive, operations and related support to Polar Capital. Fees generated by Polar Capital provide essential revenues to Polar Holdings, and Polar Holdings is a source of capital for Polar Capital.

Polar Capital has a material relationship with its affiliate, Polar America, because Polar America sub-advises the Alva Global Convertible Fund and a managed account.

Any and all compensation arrangements are set out in the applicable fund or account documentation.

ITEM 11 -- Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A Code of Ethics as required under Rule 204A-1 of the Advisers Act (the "Code"). The Code is incorporated within the Polar Capital Compliance Manual and Employee Handbook. The Compliance Manual and Employee Handbook include detailed requirements, policies and procedures required by the FCA, the primary regulator of Polar Capital, in addition to policies and procedures required under the Advisers Act.

All Polar Capital employees are subject to policies and procedures pertaining to personal trading and trading while in possession of confidential or inside information, and reporting requirements with respect to personal trading. All employees are considered "Access Persons" under Rule 204A, and must provide written acknowledgement to Polar Capital that they have read and understood the Code. Employees are required to submit securities holdings reports, quarterly transactions reports, and transaction pre-clearance requests to the Chief Compliance Officer (the "CCO").

Polar Capital will provide a copy of the Code of Ethics to any current or prospective client or any Polar Fund current or prospective shareholder upon request.

Securities that Polar Capital or a Related Person Has a Material Financial Interest.

Cross Trades

Polar Capital may determine that it would be in the best interests of certain clients to transfer a security from one client to another (each such transfer, a "Cross Trade") for a variety of reasons, including, without limitation, tax purposes, liquidity purposes, to rebalance the portfolios of the clients, or to reduce transaction costs that may arise in an open market transaction. If Polar Capital decides to engage in a Cross Trade, Polar Capital will determine that the trade is in the best interests of each client involved in it and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those clients.

Polar Capital generally executes Cross Trades with the assistance of a broker-dealer who executes and books the transaction at the close of the market on the day of the transaction. Alternatively, a Cross Trade between two clients may occur as an "internal cross", where Polar Capital instructs the custodian for the clients to book the transaction at the price determined in accordance with Polar Capital's valuation policy. If Polar Capital effects an internal cross, Polar Capital will not receive any fee in connection with the completion of the transaction.

Principal Transactions

Polar is not permitted to deal as principal; therefore, it cannot buy an investment from a Client, sell an investment to a Client or share in an aggregated transaction for a Client.

Investing in Securities that Polar Capital or a Related Person Recommends to Clients.

The Code places restrictions on personal trades by employees, including that they disclose their personal securities holdings and transactions to Polar Capital on a periodic basis, and requires that employees pre-clear certain types of personal securities transactions. Generally, and subject to certain exceptions, Polar Capital's employees may not engage in personal securities trading and may only dispose of securities held in their respective personal trading accounts. Any such disposition of securities must be pre-cleared. However, related persons may purchase and sell mutual funds and broad-based exchange-traded funds ("ETFs"). Some clients may invest in the same or similar mutual funds and ETFs.

Polar Capital, its affiliates and its employees may give advice or take action for their own accounts that may differ from, conflict with or be adverse to advice given or action taken for clients. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more clients. Potential conflicts also may arise due to the fact that Polar Capital LLP and its personnel may have investments in some Funds but not in others or may have different levels of investments in the various Funds.

Polar Capital has established policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a manner it deems fair and equitable, including the restrictions placed on personal trading in the Code, as described above, and regular monitoring of employee transactions and trading patterns for actual or perceived conflicts of interest, including those conflicts that may arise as a result of personal trades in the same or similar securities made at or about the same time as client trades.

Conflicts of Interest Created by Contemporaneous Trading.

Polar Capital manages investments on behalf of a number of clients. Certain clients have investment programs that are similar to or overlap and may, therefore, participate with each other in investments. It is the policy of Polar Capital to allocate investment opportunities among all clients fairly, to the extent practical and in accordance with each client's applicable investment strategies, over a period of time. Polar Capital will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to any client solely because Polar Capital purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to any client if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practical or desirable for the client.

ITEM 12 -- Brokerage Practices

Broker Selection. A number of factors are considered for the selection of brokers with the goal being best execution of orders. The primary factor is total consideration, with other factors being speed, likelihood of execution and settlement, size and nature of the order, market impact, price, research capabilities and experience. Each Polar Fund has a list of approved brokers that its Portfolio Managers use for transactions, with the discretions to choose a broker from the list. A fund's Board of Directors reviews the commissions for each broker at regular quarterly meetings and may challenge the use of a broker or brokers.

Research and Other Soft Dollar Benefits. When permissible under FCA and SEC requirements, standards, and safe harbors, and if otherwise appropriate, Polar Capital obtains research services as part of the brokerage commissions for client transactions. There are instances where increased commissions are awarded for superior research services. This practice is commonly referred to as "soft dollars", meaning that a portion of the commissions generated when executing client transactions are used to acquire research and brokerage services, or "soft dollar benefits". Polar Capital believes that the research services acquired through soft dollars assist it in providing investment services to clients, including the Polar Funds. Goods or services that relate to research may be used by Polar Capital for other clients in connection with transactions in which the client(s) that paid for the goods or services through commissions may not participate.

Allocation of Product or Service. When Polar Capital obtains a research product or service with soft dollar commissions which may also have non-research uses, a reasonable allocation of the costs of the product or service is made according to its use. The percentage of the product or service that provides assistance to the

investment decision making processes may be paid for with soft dollars while the portion which provides administrative or other non-research assistance must be paid for by Polar Capital.

Approval of Soft Dollars. The CCO will have the responsibility of approving all soft dollar commissions on a monthly basis. In determining if a product should be approved, the CCO must conclude that such product constitutes “advice”, analyses or report” and “reflect[s] the expression of reasoning and knowledge” and that operational overhead expenses are not include. If there is an uncertainty or if the amount is significant, the approval process will include the partners of Polar.

Brokerage for Client Referrals. Polar Capital does not direct brokerage to any broker- dealer in return for client referrals.

Directed Brokerage. Polar Capital does not have any directed brokerage arrangements for the Polar Funds.

Trade Orders and Allocation of Investment Opportunities. In many instances, Polar Capital portfolio managers may give advice or take actions in performing their duties for clients that is not uniform or consistent with advice or actions by other Polar Capital portfolio managers or Polar Capital affiliates for other clients. Polar Capital is not obligated to buy, sell or recommend for a client any security or other investment that may be bought, sold or recommended for any other clients.

Trade Orders and Allocations. Comparable client orders are carried out sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable or the interest of the client require otherwise. Generally, all actual allocations by a PM/PM Group must be made on the exact same basis as the intended allocation recorded on the dealing ticket.

Allocation of Aggregated Transactions. Transactions are generally not traded on an aggregated basis. If portfolio managers decide that it would be in the best interests of clients to engage in aggregated transactions, the following policies and procedures generally apply:

1. Transactions must not be aggregated unless it is likely that aggregation will not disadvantage any clients whose transactions are being aggregated bearing in mind the likely volumes of stock available and the effect this may have on the price of orders, and clients have been advised that the effect of aggregation may work to their disadvantage in relation to specific orders.
2. The intended basis of allocation must be documented prior to placing an aggregated order.
3. Aggregated orders completed within 24 hours of instruction (or upon expiry of the “indication of interest” period) must be allocated at the average price achieved, in line with the intended basis of allocation. Variances from this must be documented.
4. Where aggregated orders are not wholly filled (e.g., illiquid stocks, IPOs) and the

- amounts of stocks are too small to be allocated pro-rata (with the intended basis of allocation), they must be allocated on a demonstrably fair basis by the portfolio managers who must record the basis of the allocation on the dealing ticket. Subject to
- 5 below, this must be documented on a case by case basis with reference to the) client's investment objectives and investment strategy, ii) likely future liquidity of the stock; and iii) likely administrative costs relating to small holdings.
5. Where a Polar Fund has agreed to a de minimis holding value with its Board of Directors, below which it is unlikely to be interested in holding a partial allocation, it is not necessary to document further the reasons the portfolio manager has decided transactions below that amount have not been allocated to it.

Trades and allocations are reviewed by the Risk, Operations, and Compliance departments as well as the Risk Committee that meets monthly and Valuation Committee that meets at least on a quarterly basis.

Trade Errors. Polar Capital has adopted policies and procedures for correcting trade errors. Once discovered, trade errors must be resolved promptly and fairly, with the goal of restoring the account to the appropriate financial position considering all relevant circumstances surrounding the error.

ITEM 13 -- Review of Accounts

- A. Portfolio Manager. Portfolio management personnel continually monitor investment portfolios and individual securities and securities positions as part of the ongoing investment process.
- B. Internal. Polar Capital reviews and monitors all client accounts internally on an ongoing basis, as follows:
1. The Operations department reviews accounts on a daily basis to ensure all positions are accounted for and trades settle appropriately. Daily checks are also conducted by Polar Funds independent administrators and prime brokers.
 2. The Operations and Compliance department conducts various weekly, monthly, quarterly and annual reviews to ensure compliance with Polar Capital's allocation, best execution, market abuse and other trading and compliance policies.
 3. Risk personnel conduct daily overviews of accounts for portfolio and investment risk with formal reviews on a monthly basis by the Risk Committee.
 4. Trades and allocations are reviewed by the Risk, Operations and Compliance departments as well as the Risk Committee that meets monthly, and the Valuation Committee that meets on at least a quarterly basis.
 5. Unusual situations and market conditions, or specific issues or problems may cause special reviews by Risk, Operations, Compliance and the

C. Board Review. Each Polar Fund has an independent Board of Directors which typically meets quarterly to conduct a review of the Polar Fund, including considering the following reports:

1. The Chief Executive Officer's Report provides information relating to the business, fund flows, investment performance, fund marketing update and any other relevant matters.
2. The Chief Operating Officer's Report provides a fund review, Polar Capital review, third party review of fund administrators and custodians, commission disclosure and any other relevant matters.
3. The Chief Risk Officer provides a risk report.
4. The Investment Manager's Report consists of a synopsis of the last 3 months, summary of the Polar Fund's performance (absolute, relative and against competitors), present views and exposures, outlooks and issues of the period and lessons learned.

D. External Reporting. For each Polar Fund, shareholders receive regular financial and performance information, along with annual financial statements audited by a public accounting firm and tax reporting information as described in the prospectus of each Polar Fund.

ITEM 14 -- Client Referrals and Other Compensation

The Polar Capital does not receive economic benefits from non-clients for providing investment advice and other advisory services.

Polar may compensate agents who refer investors to the Polar Funds; such compensation is paid only in cash, and may be paid by way of management fee rebates.

ITEM 15 -- Custody

Polar Capital is deemed to have custody of client funds and securities because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account. Account statements related to the clients are sent by qualified custodians to Polar Capital.

Polar Capital is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company

Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

ITEM 16 -- Investment Discretion

Polar Capital has full investment discretion to manage the assets of each Polar Fund under the terms of the applicable Polar Fund investment management agreement, prospectus and related documents, subject to review by the board of each fund. Polar Capital has full authority to determine the securities to be bought or sold, the brokers to be used and the commission rates paid. Purchases and sales must be suitable for the particular fund under its investment objective, strategies and any restrictions.

ITEM 17 -- Voting Client Securities

Polar Capital has the authority to vote proxies for the securities held by the Polar Funds. Polar Capital has adopted a Proxy Voting Policy, as briefly described below.

Polar Capital Hedge Funds. Polar Capital has determined that it will generally not vote, except in specific instances when the responsible portfolio manager believes that it is in the applicable Polar Fund's interest to vote.

Investment Companies and Long Only Funds. Polar Capital has determined that it will generally vote with portfolio company management, except in specific instances when the responsible portfolio manager believes that it is in the applicable Polar Fund's interest to vote against management.

Conflicts of Interest. Each portfolio manager with voting authority is required to disclose any material conflicts between his or her interest and that of the applicable Polar Fund. Possible examples are a material business, personal or family relationship with senior personnel of a portfolio company or a material arrangement with such a company. Disclosure is made to supervisory personnel and the Legal and Compliance Officer, who jointly determine the manner in which proxies should be voted.

Polar Capital maintains records of proxy statements and its votes on behalf of clients. Polar Capital will provide clients and Polar Fund investors a copy of its Proxy Voting Policy and information on how proxies were voted upon request.

ITEM 18 -- Financial Information

Polar Capital is not required to include a balance sheet for its most recent fiscal year.

Polar Capital has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to carry out its business.