

3<sup>rd</sup> January 2020

**To: Shareholders of the Emerging Markets Income Fund, the European ex UK Income Fund and the North American Fund (together the “Funds”)**

Dear Shareholder,

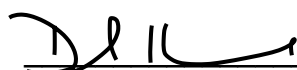
We wish to notify you that with effect from 1<sup>st</sup> January 2020, the Investment Management Fees and Performance Fees for the above Funds have changed. Please refer to the table below.

		Investment Management Fee		Performance Fee (%)	
Fund	Share Class	Up to 31 December 2019	From 1 January 2020	Up to 31 December 2019	From 1 January 2020
European ex UK Income Fund	Class S*	0.60	0.60	10.00	0.00
	Class I	0.75	0.65	10.00	0.00
North American Fund	Class S*	0.60	0.60	10.00	0.00
	Class I	0.75	0.65	10.00	0.00
	Class R	1.35	1.25	10.00	0.00
Emerging Markets Income Fund	Class S*	0.60	0.60	10.00	10.00
	Class I	1.00	0.75	10.00	10.00
	Class R	1.50	1.25	10.00	10.00

\* S Class Shares are founder share classes and therefore closed to new investors

Should you have any queries in respect of this notification, please contact the Client Services team either by email at [investor-relations@polarcapital.co.uk](mailto:investor-relations@polarcapital.co.uk), or call +44 020 7227 2720.

Yours faithfully,



**For and on behalf of  
Polar Capital Funds plc**