

Trust Fact Sheet

31 July 2014



Trust Facts

Ordinary Shares

Share Price	96.75p
NAV (undiluted) per share	101.16p
Premium	-
Discount	4.36%
Capital	177,200,000 shares of 25p

Subscription Shares¹

Share Price	8.63p
Exercise Price	115.00p
Capital	30,600,000 shares of 1p

Assets & Gearing²

Total Net Assets	£179.3m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	2.96%

Dividends Declared (p/share)

July 2014	1.75
March 2014	0.68

Benchmark

MSCI World Financials Index

Fees³

Management	0.85%
Performance	10%

Risk Warning

Your capital is at risk. You may not get back the full amount you invested. Please note the Important Information on Page 4 and the full Risk Warnings in the Prospectus.

Discount Warning

The shares of investment trusts may trade at a discount or a premium to Net Asset Value for a variety of reasons including market sentiment and market conditions. On a sale you could realise less than the Net Asset Value and less than you initially invested.

Company Profile

Investment Objective

The investment objective is to generate for investors a growing dividend income together with capital appreciation.

Investment Policy

The Company will seek to achieve its objective by investing primarily in a global portfolio consisting of listed or quoted securities issued by companies in the financials sector operating in the banking, insurance, property and other sub-sectors.

Performance

Performance Since Launch (%)



	1 Month	3 Months	6 Months	1 Year	Since Launch
Ordinary Share Price	-5.51	-4.83	-3.28	-7.02	-0.87
NAV (undiluted per Share)	-0.01	0.02	3.12	3.61	5.68
MSCI World Financials Index	0.58	2.06	4.53	1.48	7.28

Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, NET total return in GBP. The Net Asset Value (NAV) as at 1 July 2013 was 98.0p per ordinary share based on the subscription price of 100.0p per ordinary share and launch costs of 2.0p per ordinary share. Past performance is not indicative or a guarantee of future results. The share price performance is adjusted for dividends paid out.

1. For full details of the subscription shares and their exercise terms please refer to the Prospectus and the notes of the Company's website. Each share confers the right to subscribe for 1 Ordinary share at 115p on 31 July 2017.

2. Gearing calculations are exclusive of current year revenue.

3. The performance fee is on any outperformance over a hurdle of the index +1.25% per annum. Further details can be found in the Report and Accounts and Prospectus.

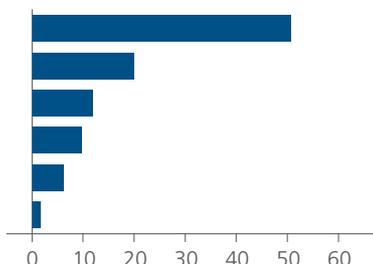
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 31 July 2014

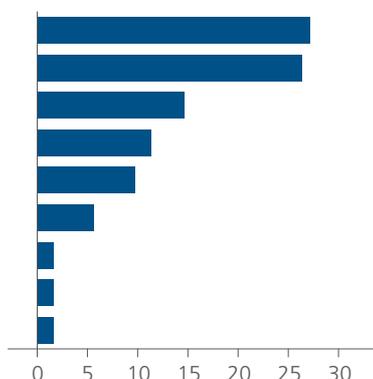
Sector Exposure (%)

Banks	50.7
Diversified Financials	19.9
Insurance	11.9
Fixed Income	9.8
Real Estate	6.2
Cash	1.6



Geographic Exposure (%)

Europe	27.2
North America	26.3
Asia Pac (ex-Japan)	14.7
UK	11.4
Fixed Income	9.8
Eastern Europe	5.7
Japan	1.7
Latin America	1.6
Cash	1.6



Top 15 Holdings (%)

PNC	2.8
JPMorgan	2.8
Wells Fargo	2.7
Jammu & Kashmir Bank	2.3
DNB	2.2
Sampo	2.1
ACE	2.1
Toronto-Dominion	2.1
Discover Financial Services	2.1
Société Générale	2.0
UBS	2.0
BNP Paribas	2.0
Barclays	2.0
Direct Line Insurance	1.8
Citigroup	1.8

Total 32.8

Total Number of Positions 68

Market Capitalisation Exposure (%)

Large (greater than US\$ 5bn)	66.1
Medium (US\$ 0.5bn - 5bn)	31.1
Small (less than US\$ 0.5bn)	2.8

Investing in the Trust and Shareholder Information

Trust Characteristics

Launch Date	01 July 2013
Year End	30 November
Half Year End	31 May
Results Announced	Late Jan/Feb
Next AGM	May 2015
Trust Term	Fixed life to May 2020
Listed	London Stock Exchange

Market Purchases

The ordinary and subscription shares are listed and traded on the London Stock Exchange. Investors may purchase shares through their stockbroker, bank or other financial intermediary.

Corporate Contacts

Registered Office and Website

4 Matthew Parker Street, London SW1H 9NP
www.polarcapitalglobalfinancialtrust.co.uk

Custodian

HSBC PLC acts as global custodian for all the company's investments.

Registrar

Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
www.shareview.co.uk

Codes

Ordinary Shares

ISIN	GB00B9XQT119
SEDOL	B9XQT11
London Stock Exchange	PCFT

Subscription Shares¹

ISIN	GB00B9XQV370
SEDOL	B9XQV37
London Stock Exchange	PCFS

The entire investment portfolio is published in the annual and semi annual reports and as part of the interim management statement.

It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Note: Totals may not sum due to rounding.

Fund Manager Comments

As at 31 July 2014

July was not a good month for European financials from a standpoint of sentiment, as yet more skeletons fell out of the cupboard. Overall, although only falling slightly over the month, some banks shares suffered significant falls in their share prices, in particular Banco Espirito Santo (BES), one of Portugal's largest banks, and Erste Group (Erste), an Austrian bank with significant operations in Eastern Europe. Neither of these banks are held by the Trust and we sold our holdings in OTP and Raiffeisen Bank, two other East European banks, both of which have suffered sharp falls in their share prices over the last year, in the third quarter of last year. However, our overweight position to European financials relative to the MSCI World Financials Index dragged down our performance during the month.

BES was nationalised over the weekend following the bank posting crippling losses in relation to its exposure to a web of holding companies, owned by their largest shareholder, to which BES had lent money. While shareholders unsurprisingly have seen the value of their shares collapse, the fall in the price of BES's subordinated bonds has also been precipitous. Este issued a profit warning as a result of having to raise provisions in its Hungarian and Romanian operations. Both the revelations, which led to the collapse of BES and Erste's profits warning, are believed to have been driven by regulators carrying out further scrutiny of banks' balance sheets as part of the European Central Bank's asset quality review of the sector.

Following the announcement that Barclays was being sued by the New York State Attorney, with respect to the way in which it operated its so-called 'dark pool' (an electronic trading platform), UBS, Credit Suisse and Deutsche Bank all admitted they had either received requests for information by regulators or had been subpoenaed. Finally, it was also announced during the month that HSBC, Deutsche Bank (again) and Bank of Nova Scotia are being sued by an investor in New York for attempting to rig the silver market. Taken all together, it is therefore not surprising that the performance of the sector has been disappointing in recent months, but newspaper coverage feels increasingly like that of a few years ago when investors deemed the sector toxic.

Investors need to work through the noise that seems to perennially surround the sector and focus on certain key fundamentals. Firstly, and most importantly, capital positions continue to strengthen even in the face of some very material fines and investors are assuming that all banks will be subject to such material fines. Again the reality is that nearly all the large banks in our portfolio have seen rising capital ratios over the second quarter and for numerous smaller banks, these concerns are completely immaterial since they don't undertake investment banking and trading activities. As a result, as balance sheets continue to strengthen, the prospect of dividend increases remains very much on the agenda.

Regulatory and legal settlements have cost banks in excess of an estimated US\$135bn since 2009, with by far the largest amount related to US mortgages, and the cost of PPI (Payment Protection Insurance) redress being a distant second. These costs should be seen as cyclical, and will fall sharply at some point but timing is uncertain. At HSBC's half-year analyst meeting, in response to a question asking if there was any light at the end of the tunnel on the issue of legal proceedings etc., CEO Stuart Gulliver would only point analysts towards the eight pages (Note 25 for those interested) in their accounts dedicated to this matter, which state the high degree of uncertainty with respect to the likelihood and size of fines albeit that some could be significant.

Similarly concerns regarding capital will also start to recede, although the Financial Policy Committee of the Bank of England added some uncertainty in that matter, with the publication of a consultation paper on the leverage ratio in July. However, capital is becoming less of an issue and the ECB's asset quality review and stress test should underpin the increasing confidence towards the sector, as highlighted by the willingness of credit investors to buy so-called AT1 securities or contingent convertibles (Cocos) at low prospective yields.

As a result, we took advantage of the weakness in share prices of some European banks to add to a number of holdings, during the month, believing that concerns are overdone. The only other transaction of note was the purchase of a convertible loan stock issued by JZ Capital Partners. The Trust also announced its interim results in July and the first interim dividend of the financial year ending November 2014 of 1.75p per Ordinary share. We remain on target to pay 3.1p of dividends in total for the full financial year.

Nick Brind & John Yakas

11 August 2014

Fund Managers



Nick Brind
Fund Manager

Nick has managed the Trust since launch, he joined Polar Capital in 2010 and has 20 years of industry experience.



John Yakas
Fund Manager

John has managed the Trust since launch, he joined Polar Capital in 2010 and has 26 years of industry experience.

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Benchmarks The following benchmark index is used: MSCI World Financials. This benchmark is generally considered to be representative of the Financial Equity universe. This benchmark is a broad-based index which is used for comparative/illustrative purposes only and has been selected as it is well known and is easily recognizable by investors. Please refer to <http://www.msci.com/products/indices/sector/> for further information on this index. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from the fund. Investments made for the fund may differ significantly in terms of security holdings, industry weightings and asset allocation from those of the benchmark. Accordingly, investment results and volatility of the fund may differ from those of the benchmark. Also, the indices noted in this document are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that the fund may incur. The performance of the indices reflects reinvestment of dividends and, where applicable, capital gain distributions. Therefore, investors should carefully consider these limitations and differences when evaluating the comparative benchmark data performance. The information regarding the indices is included merely to show the general trends in the periods indicated and is not intended to imply that the fund was similar to any of the indices in composition or risk.

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