Trust Fact Sheet

29 August 2014

Trust Facts

Ordinary Shares

Share Price	97.75p
NAV (undiluted) per share	105.04p
Premium	-
Discount	-6.94%
Capital	177,200,000 shares of 25p

Subscription Shares[1]

Share Price	9.03p
Exercise Price	115.00p
Capital	30,600,000 shares of 1p

Assets & Gearing[2]

Total Net Assets	£186.1m
AIC Gearing Ratio	3.66%
AIC Net Cash Ratio	0.00%

Dividends Declared (p/share)

July 2014	1.75
March 2014	0.68

Benchmark

MSCI World Financials Index

Fees[3]

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

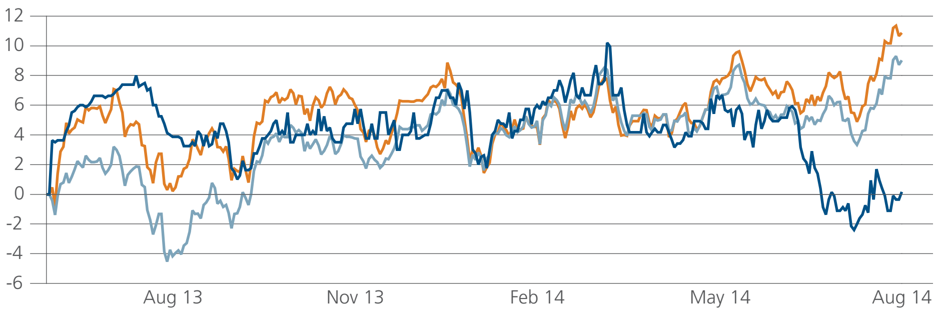
The investment objective is to generate for investors a growing dividend income together with capital appreciation.

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	1.03	-5.89	-5.51	-3.58	0.16
NAV (undiluted per Share)	3.84	2.43	4.58	14.52	9.73
MSCI World Financials Index	3.56	3.16	6.27	10.88	11.10

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.

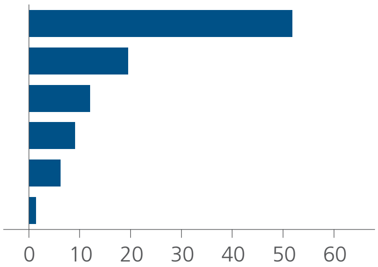
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 29 August 2014

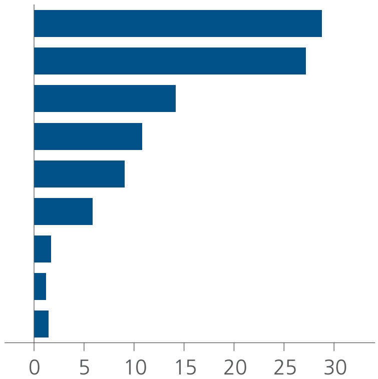
Sector Exposure (%)

Banks	51.7
Diversified Financials	19.6
Insurance	12.1
Fixed Income	9.0
Real Estate	6.2
Cash	1.4



Geographic Exposure (%)

Europe	28.7
North America	27.2
Asia Pac (ex-Japan)	14.2
UK	10.8
Fixed Income	9.0
Eastern Europe	5.8
Japan	1.7
Latin America	1.2
Cash	1.4



Top 15 Holdings (%)

JPMorgan	2.9
PNC	2.9
Wells Fargo	2.7
DNB	2.4
ACE	2.3
Discover Financial Services	2.2
Toronto-Dominion	2.2
Sampo	2.1
UBS	2.1
Société Générale	2.0
BNP Paribas	2.0
Citigroup	1.9
Azimut Holding	1.9
KBC Groep	1.8
US Bancorp	1.8
Total	**33.2**
Total Number of Positions	**69**

Market Capitalisation Exposure (%)

Large (greater than US$ 5bn)	67.7
Medium (US$ 0.5bn - 5bn)	29.7
Small (less than US$ 0.5bn)	2.6

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.polarcapitalglobalfinancialstrust.co.uk

Depository

HSBC Plc is the Depositary and provides global custody of 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 Shares[1]

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 29 August 2014

Despite Bank of America reaching a $16.7bn settlement with the US Department of Justice and other agencies, and Standard Chartered being fined a further $300m by the New York State Department of Financial Services, it was a lighter month for negative newsflow for the sector*. As a result it was a good month for financials, with the sector suffering only a slight underperformance versus broader equity markets. Against this background the Trust's net asset value rose by 3.8% versus our benchmark index, the MSCI World Financials Index, which rose by 3.6%.

US financials were particularly strong in August, in part helped by the strength of the US dollar versus sterling. US banks and European banks rose 4.0% and 2.0% respectively, as illustrated by the KBW Banks and STOXX Banks indices. Non-life insurance stocks also performed well after a number of months of lacklustre performance on the back of worries over trends in rates (in particular pressures on reinsurance rates). Valuations remain attractive while the capital return potential through dividends and buy-backs is good. Our lower exposure is more a reflection of greater recovery appeal in the banking sector rather than fears over the outlook for non-life insurance.

The latest Bank of America Merrill Lynch (BoAML) Fund Manager Survey, published in August, saw a collapse in sentiment towards European banks. The percentage of fund managers saying that they were overweight the sub-sector, less the percentage of fund managers saying they were underweight, fell by 45 percentage points taking it from one of the top four most over-owned sectors to the second-least owned. This most likely reflected the culmination of the succession of fines and lawsuits that were hitting the sector, combined with concern over the upcoming ECB asset quality review and stress tests, and lastly the collapse of Banco Espirito Santo, one of Portugal's largest banks.

With equity markets yet again reaching all-time highs, there is some understandable concern about valuations. However, with the banking sector still viewed as toxic, as the BoAML survey illustrates, it provides a significant degree of comfort that it is one area of the market that no one could sensibly argue is overvalued, and we would argue is still very cheap. Notwithstanding the uncertain outlook for further fines, which by their nature are largely unquantifiable we would argue that over the next couple of months there are a number of catalysts that taken together could provide a very attractive tailwind for some very strong performance for European banks in particular.

Firstly, the ECB's first TLTRO (Targeted Longer-Term Refinancing Operations, or in plain English, cheap funding) will become available to banks. It has been designed to incentivise banks to lend more or reduce the pace at which they are deleveraging for those that are. The UK's 'Funding for Lending' scheme had a very positive impact when it was introduced and we would expect the TLTRO could have the same effect. The most recent ECB lending survey indicates that there has been a pick-up in loan demand which is normally a good leading indicator for loan growth.

Secondly, the ECB's asset quality review and stress tests should increase confidence towards the sector providing more transparency, albeit we expect some banks to come up short. In the last year many banks have raised their provisions for bad loans and continued to raise capital ratios either through retained earnings, equity raisings or selling off loan portfolios or non-core businesses. Anecdotally, we are hearing more stories of European banks having taken significant enough haircuts on non-performing loan portfolios to be able to sell these portfolios for a profit, which is reassuring.

Finally and perhaps more importantly, Mario Draghi's recent pronouncements that he is prepared to dip back into his tool box has already, and we believe will continue, to underpin the bounce in shares in the last couple of weeks. Financials remain at their core cyclical businesses, reflecting the performance of the underlying economies in which they operate, so any actions to lift the moribund European economy out of its current stupor will provide a significant boost to the sector.

With data having been surprisingly weak in recent months, we would not be surprised if economic growth and sentiment improves over the remainder of the year. Weak inflationary data, we would argue, has been a good thing, as opposed to some of the very bearish comments we have read recently, as largely driven by lower energy prices (historically it is hard to find a period with the brief exception of 2008 when falling or flat energy prices has been anything but good news for equity markets).

So with the high priests of the printing presses, as yet, not willing to turn off the monetary sluice gates, we believe equity markets could continue to surprise on the upside. Against this background we drew-down £10m of the Trust's £18m ING facility and invested the vast majority of this money across the equity portion of the investment portfolio, taking gearing to 3.7%. The Trust's shares saw their discount to net asset value widen sharply during the month, so in September the Company started to buyback its shares for cancellation.

*We do not have a position in either bank

Nick Brind & John Yakas

11 September 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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