Polar Capital Global Financials Trust plc

Trust Fact Sheet
28 November 2014

Trust Facts

Ordinary Shares

Share Price	101.00p
NAV (undiluted) per share	109.11p
Premium	-
Discount	-7.43%
Capital	174,600,000 shares of 25p

Subscription Shares[1]

Share Price	9.38p
Exercise Price	115.00p
Capital	30,600,000 shares of 1p

Assets & Gearing[2]

Total Net Assets	£190.5m
AIC Gearing Ratio	4.60%
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 Investment Policy and full Risk Warnings set out in the Prospectus, Annual Report and or Investor Disclosure Document.

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

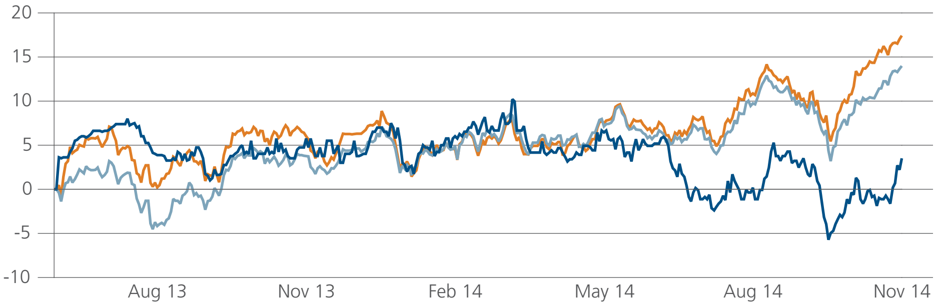
The investment objective is to generate for investors a growing dividend income together with capital appreciation.

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	2.15	3.32	-2.76	-2.14	3.49
NAV (undiluted per Share)	3.50	3.87	6.39	9.86	13.98
MSCI World Financials Index	3.55	5.92	9.26	10.98	17.67

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.

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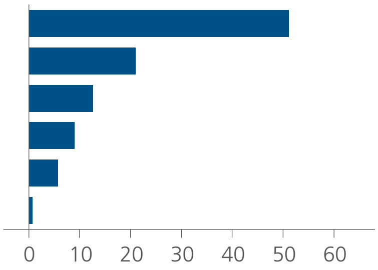
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 28 November 2014

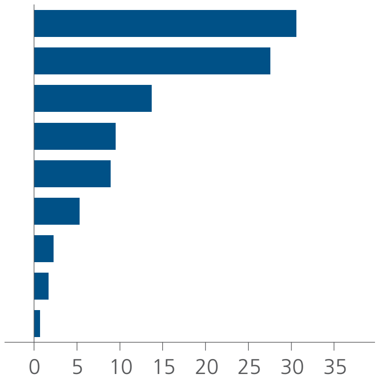
Sector Exposure (%)

Banks	51.1
Diversified Financials	21.0
Insurance	12.6
Fixed Income	8.9
Real Estate	5.7
Cash	0.7



Geographic Exposure (%)

Europe	30.6
North America	27.6
Asia Pac (ex-Japan)	13.7
UK	9.5
Fixed Income	8.9
Eastern Europe	5.2
Latin America	2.2
Japan	1.6
Cash	0.7



Top 15 Holdings (%)

PNC	2.8
JPMorgan	2.8
Wells Fargo	2.7
ACE	2.5
Discover Financial Services	2.4
Société Générale	2.3
Sampo	2.2
UBS AG	2.2
Toronto-Dominion	2.1
Citigroup	2.1
DNB	2.0
BNP Paribas	2.0
US Bancorp	1.9
Intesa Sanpaolo SpA	1.9
KBC Groep	1.9
Total	**33.8**
Total Number of Positions	**69**

Market Capitalisation Exposure (%)

Large (greater than US$ 5bn)	68.6
Medium (US$ 0.5bn - 5bn)	27.9
Small (less than US$ 0.5bn)	3.5

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	April 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

Custodian

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 28 November 2014

November was a good month for financials as they continued to recover from the sell-off in October, but they surprisingly lagged broader equity markets. US, European and Japanese banks rose by 3.4%, 2.9% and 1.3% respectively. Canadian banks were one of the few weak areas falling 3.0%. Conversely European insurance stocks were very strong rising 6.3%. Against this background the Trust's net asset value rose by 3.5%.

Holdings in Bank of Georgia and DNB, Norway's largest bank, were weak over the month. The former largely on the back of profit taking, following very good share price performance over the last couple of years, while disappointment on dividend guidance and on the back of the weakness in crude oil prices affected DNB. Our best performing stock was Blackstone, the US alternative asset manager. Other strong performers included Security Bank of the Philippines and Siam Commercial, one of Thailand's largest banks.

Looking back over the last year, the Trust's net asset value has risen by 9.9%, lagging our benchmark index, the MSCI World Financials Index, largely due to poor recent performance. This is disappointing. A large part of this underperformance can be explained by our underweighting of US financials but also, to a lesser degree, our overweight position towards European financials. US constitutes 44.6% of the MSCI World Financials Index while Europe constitutes 28.0% (Europe has a larger economy). The Trust has a 27.6% and 30.6% weighting respectively.

Our exposure to Asia and very limited exposure to Germany and Japan have been very helpful to performance but insufficient to offset the relative weakness elsewhere. At a country level, having no exposure to Australia has been also been a negative and a small exposure to Russia has also dragged on performance. Conversely our fixed-income exposure had been a positive contributor to relative performance.

Our positioning reflects that although we are positive on the US, we see significantly more upside in the long-term from Europe. The income bias of the Trust does mean it would be very difficult to hold a weighting close to that of our benchmark as many US financials, although with some exceptions, prefer to buyback shares for cancellation as opposed to having a higher dividend payout ratios. The MSCI World Financials Index has a dividend yield of 2.7% versus our historic portfolio yield of around 3.8%.

At a sector level we have been underweight REITs with 5.7% relative to the MSCI World Financials Index of 15.0%. We have struggled to find value within US REITs which constitute 7.7% of the Index, and all of our exposure is through a number of Singapore and Hong Kong listed REITs, which have performed well but not as well as their US counterparts. Many asset managers have also performed less well over the last year, where we have exposure, despite largely buoyant financial markets.

2014 has been a very disappointing year for active managers. Recent articles in the Wall Street Journal (WSJ) and the Financial Times have highlighted that one has to go back to the 1990s for a year when active managers performed as worse. Allegedly only 9.3% of US mutual funds have outperformed the S&P 500 Index so far this year versus the previous low of 12.9% in 1995 according to data that the WSJ cited in its article.

We have outperformed over the last year the vast majority of our open-ended competitor funds that focus on financials and have only been able to find one fund that has outperformed the MSCI World Financials Index. The worst fund, that is equity focused, has returned only 5.3% while the worst credit fund fell by 2.9%. There are also two long-short hedge funds that specialise in the sector which have lost their investors 7.0% and 9.4% respectively over the last year.

At the beginning of October we made a small investment into a new start-up digital-only bank, called Atom Bank (Atom), that is in the process of applying for its banking licence with the aim of launching services in the second-half of 2015. Atom's CEO is the former CEO of First Direct (HSBC), its chairman is one of the founders of Metro Bank and Lord McFall, a former chairman of the Treasury Select Committee is also on its board.

At the beginning of December it was announced that Woodford Investments, as well as Jim O'Neill, the former chairman of Goldman Sachs Asset Management, John Moulton and Sir Peter Vardy had also become investors. Unlike some of the other so-called 'challenger' banks, Atom will offer current accounts and mortgages etc. and its edge will be the ability to be much more cost-efficient than current incumbents and with none of their legacy issues.

Nevertheless, the opportunity for incumbent banks to cut costs as a result of the shift to on-line and mobile banking could be significant. McKinsey have estimated that banks could cut their cost-income ratios by 7 percentage points, largely by reducing and downsizing their branch networks. Swedbank announced in October that it would be cutting its cost base from SEK 17.5bn down to SEK 16.0bn over the next couple of years, largely due to the shift of customers using branches less. Lloyds Bank has announced the closure of a net 150 branches for similar reasons.

In the last six months, adjusting for currency, US banks have risen by 14.4% compared to a fall of 3.9% for European banks. We have marginally reduced our exposure to US banks and added to European banks in the last few months believing the disparity is too large, most recently adding to our holding in ING, the Dutch bank. The Trust's portfolio is not just about Europe and European banks but that has been a significant drag on performance. In November the Trust also bought back 2.4 million shares for cancellation.

Finally we would like to thank shareholders for their support and patience and wish all a very Happy Christmas.

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 Index. This benchmark is generally considered to be representative of the Financial Equity universe. The 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 www.msci.com for further information on this index. Comparisons to benchmarks have limitations as benchmarks volatility and other material characteristics may differ from the Company. Security holdings, industry weightings and asset allocation made for the Company may differ significantly from the benchmark. Accordingly, investment results and volatility of the fund may differ from those of the benchmark. The indices noted in this document are unmanaged, are unavailable 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. Information regarding indices is included merely to show general trends in the periods indicated, it is not intended to imply that the fund is similar to indices in composition or risk.

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