POLAR CAPITAL

Polar Capital Global Financials Trust (PCFT)

25 April 2018

AGM Presentation

Nick Brind and John Yakas

Award-winning Financial Team

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Financials are the largest sector at 18.7% of the MSCI World Index[1]

- 20+ year track record of running financial sector funds (approx. US$2.5bn under management)
- Strong and stable investment team (4 fund managers, 3 analysts, 1 senior adviser)
- Excellent long-term track records in diverse subsectors
- Winner of Lipper Fund Awards from 2010 to 2015

Current funds managed by the financials team[2]	**Relative performance since inception**
Polar Capital Asian Opportunities Fund USD (December 1996)	+200.88%[3]
Polar Capital Global Insurance Fund GBP R Acc (October 1998)	+363.77%[4]
Polar Capital Income Opportunities Fund GBP I Acc (October 2009)	+92.91%[5]
Polar Capital Financial Opportunities Fund USD I Acc (May 2011)	+13.38%[6]
Polar Capital Global Financials Trust GBP (July 2013)	**+4.88%[7]**

THOMSON REUTERS LIPPER FUND AWARDS 2015 UNITED KINGDOM

LIPPER FUND AWARDS 2014 UNITED KINGDOM

LIPPER FUND AWARDS 2013 UNITED KINGDOM

LIPPER FUND AWARDS 2012 UNITED KINGDOM

LIPPER FUND AWARDS 2011 UK

LIPPER FUND AWARDS 2010 UK

INVESTMENT WEEK FUND MANAGER OF THE YEAR 2014 in association with FundsNetwork WINNER Best of Specialist Financials

fundawards twothousand&fifteen winner Polar Capital Partners Best Oeic Fund - Asian Financials Fund

FE CROWN FUND RATING

Source: Polar Capital, as at 29 March 2018. Past performance is not indicative or a guarantee of future returns. Returns are reported in the stated currency and are net of fees. 1. MSCI World Financials and Datastream, 8 January 2018. 2. Prior to 15 September 2010 the Funds were managed by HIM Capital. Whilst the investment management team and strategy for the funds are substantially similar to the funds managed at HIM Capital, please note not all terms are consistent, including fees. Please refer to the fund offering memorandum for a full explanation of the strategy for each Fund. 3. The Polar Capital Asian Opportunities Fund was launched on 5 December 1996 (the Hiscox Far East Financial Fund, launched December 1996, was merged into the Polar Capital Asian Financials Fund on 1 July 2011). On 29 December 2016 the Polar Capital Asian Financials Fund was renamed the Polar Capital Asian Opportunities Fund. Investors can review the Fund's prospectus for further information and a full explanation of the strategy for the Fund). Benchmark: MSCI AC Asia Pacific ex-Japan Index is used to calculate returns since launch and shows simulated relative performance for illustrative purposes only. 4. The Polar Capital Global Insurance Fund was launched on 27 May 2011 (the Hiscox Insurance Portfolio Fund, launched 16 October 1998, was merged into the Polar Capital Global Insurance Fund on 31 May 2011). Prior to the amalgamation of both funds, the benchmark was the Datastream World Insurance Index (£). The benchmark was changed at the launch of the Polar Capital Global Insurance Fund to the MSCI Daily Net TR World Insurance Index (£) as it is the benchmark upon which performance fees are calculated. Outperformance data since 30 October 1998, the date at which the MSCI World Insurance Index commenced publishing daily index figures and therefore enabling daily performance comparison. 5. The Polar Capital Income Opportunities Fund was launched on 15 October 2009 (the HIM Income Fund, launched October 2009, was merged into the Polar Capital Financial Income Fund on 1 July 2011 and changed name to the Polar Capital Income Opportunities Fund on 13 June 2014). Benchmark: STOXX Europe 600 Financial Net Return Index. 6. The Polar Capital Financials Opportunities Fund was launched on 3 May 2011. The Polar Capital Financial Opportunities USD I Acc Share Class was launched on 10 September 2013. Benchmark: MSCI World Financials Index. 7. The Polar Capital Global Financials Trust was launched on 1 July 2013 and performance is based on the opening Net Asset Value (NAV) on this date. The inception NAV 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. Benchmark: MSCI World; Financials + Real Estate Index, Prior to 31 August 2016, the MSCI World Financials Index was used to calculate returns since launch. FE Crown Fund Ratings do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision.

Depth Of Resource

150+ years of investment experience

In 2016 the team visited companies in:

- New York
- Boston
- Chicago
- Omaha
- Stamford
- Bermuda
- Colombo
- Bangalore
- Milan
- Dublin
- Tokyo
- Los Angeles
- Hong Kong
- Mumbai
- Jakarta
- Singapore
- Manila
- Bangkok
- Kuala Lumpur
- Seattle
- Chennai
- Kochi
- Dubai
- Doha
- Abu Dhabi
- Istanbul
- Sydney
- Melbourne
- Luton

Source: Polar Capital, February 2017.

Polar Capital Global Financials Trust (PCFT)

Launched to provide a lower risk exposure to the sector

- Launched 1 July 2013 with fixed life to May 2020
- Issued 153m ordinary shares and 30.6m subscription shares
- Further 24.2m ordinary shares issued post launch
- Subscription shares exercised July/August 2017
- Dividend yield of 2.9%[1]
- Revenue reserves of 1.5p per ordinary share
- £25m loan facility with ING Bank
- Unquoted investment into Atom Bank

Source: 1. Polar Capital, 29 March 2018. Past performance is not indicative or a guarantee of future results

Sector Lagged Since Launch

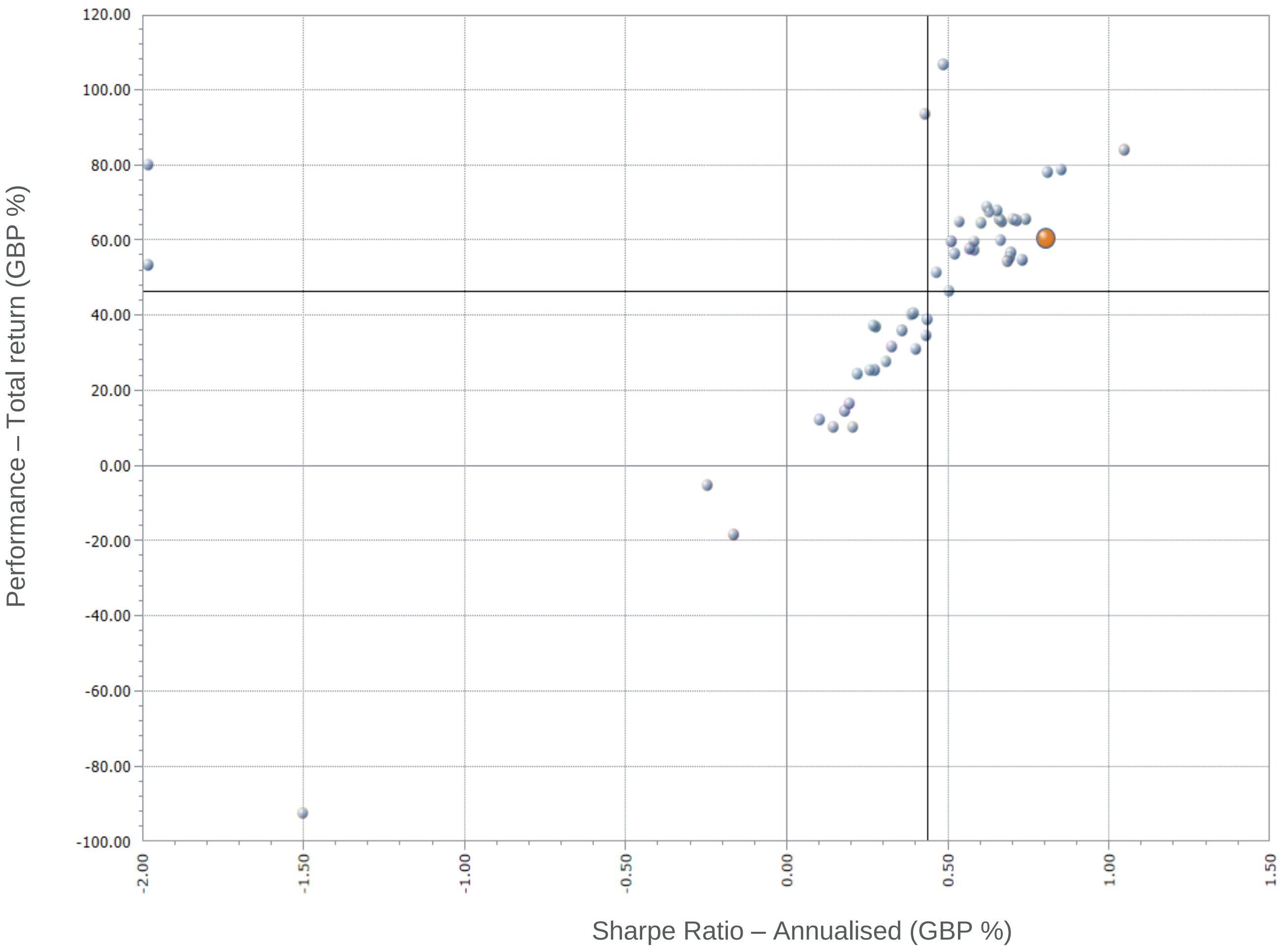
But outperformed UK alternatives and peers since launch

Trust NAV	**66.1%**
MSCI World Financials & Real Estate Index	61.2%
Lipper Financial Sector Average[1]	46.2%
FTSE All-Share Financials Index	37.1%
HSBC Holdings	26.2%
Lloyds Banking Group	13.2%
Royal Bank of Scotland	-8.2%
Barclays	-12.3%
Standard Chartered	-42.9%
MSCI ACWI Index	68.0%
FTSE All-Share Index	37.9%

Source: Bloomberg, 29 March 2018. **1.** Lipper as at 31 March 2018. Past performance is not indicative or a guarantee of future results. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available up on request

Performance vs. Sharpe Ratio

Polar Capital Global Financials Trust vs. Lipper Global Equity Financials Sector



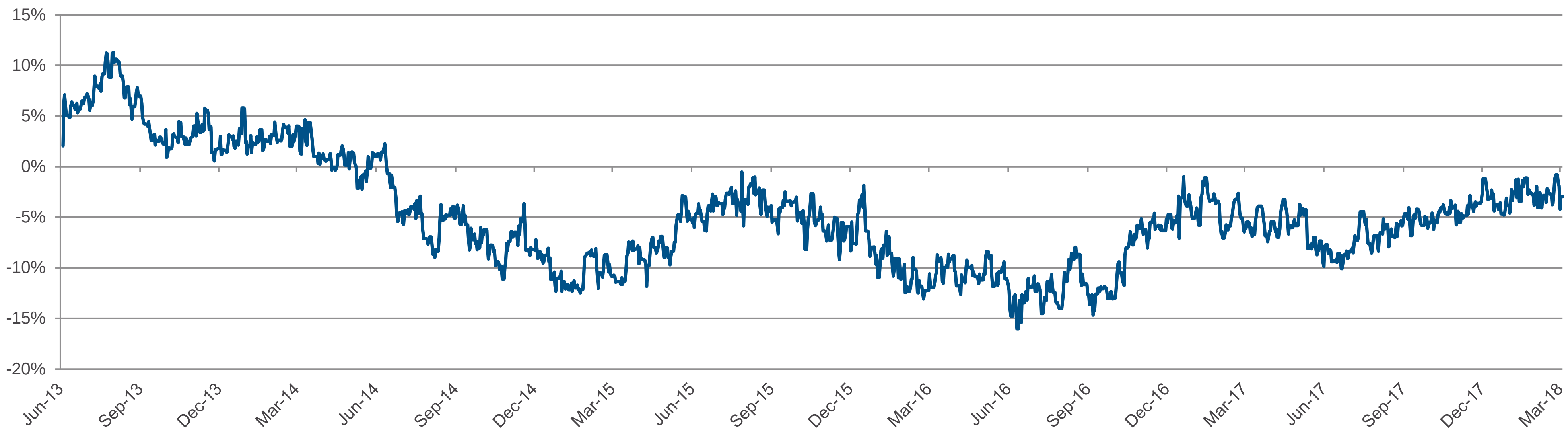
Source: This data was sourced from Lipper on the 23 April 2018 (data quoted from 1 July 2013 through to 29 March 2018). Data used is Lipper Global Equity Financial sector ex PCFT. **PCFT source:** Lipper. Lipper figures shown are for UCITS products only. PCFT is an investment company with investment trust status and as such is not categorised in this universe by Lipper. Comparison for illustration purpose only. Past performance is not indicative or a guarantee of future returns.

Discount To Net Asset Value

Driven by sentiment and performance

- Widened as sector underperformed but since narrowed
- Bought back 4.25m shares for cancellation
- Subscription shares converted in July/August 2017
- Fixed wind up date in May 2020

Premium/Discount[1]



Source: 1. Bloomberg, discount to diluted NAV as at 29 March 2018. Past performance is not indicative or a guarantee of future results.

Why Buy Financials Now?

What are the catalysts?

- Rising interest rates
- Corporate tax cuts
- Less regulation
- Increasing capital return
- Lower risk
- Cheap valuations

What If Interest Rates Go Up?

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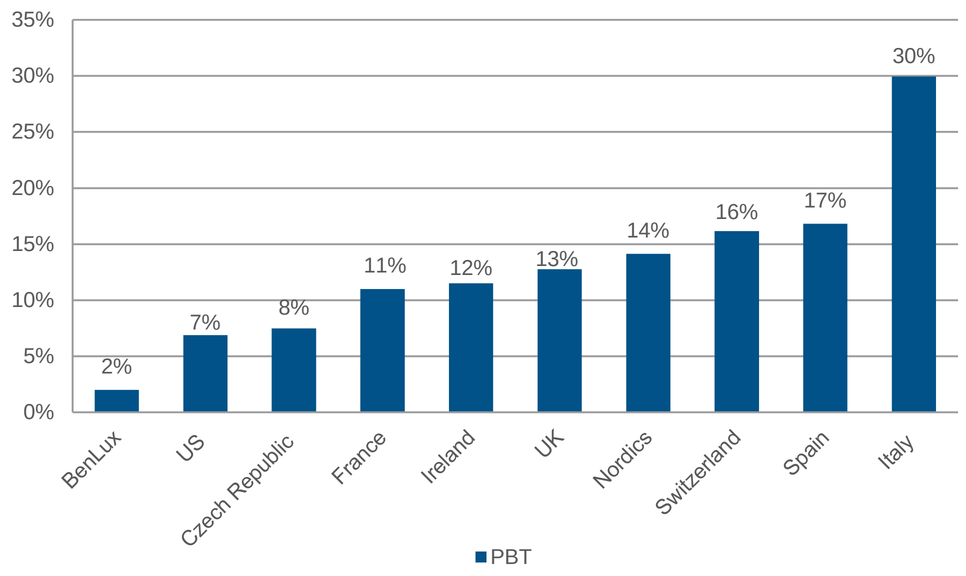
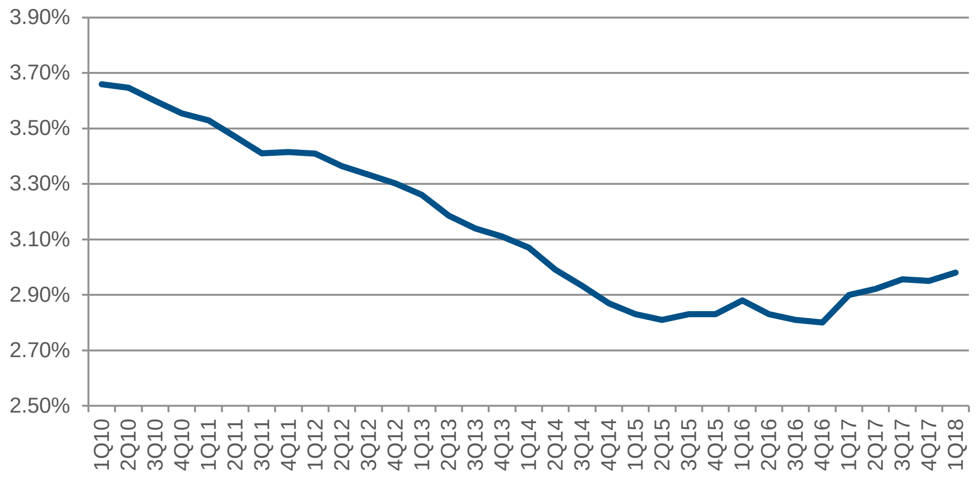
All things being equal earnings rise

- Banks no longer make significant money from their deposits
- JPMorgan would see a US$1.7bn increase in its earnings if US interest rates increased by 100bps[1]
- SMFG earnings estimated to rise by over 20% if Japanese interest rates increase by 50bps[2]
- Sentiment likely to be a bigger driver

European bank sensitivity to 100bps rate rise[3]



US large cap banks average net interest margin[4]

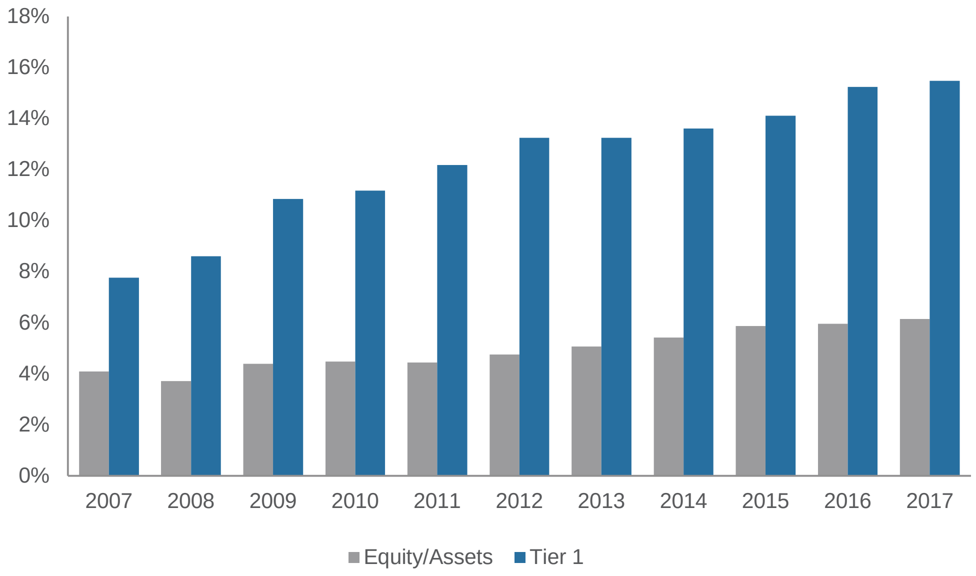


Source: 1. JPMorgan Chase & Co. 2017 Annual Report. **2.** Nomura, January 2018. **3.** Polar Capital, January 2018. **4.** Polar Capital, Q1 2018. Past performance is not indicative or a guarantee of future results. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available up on request.

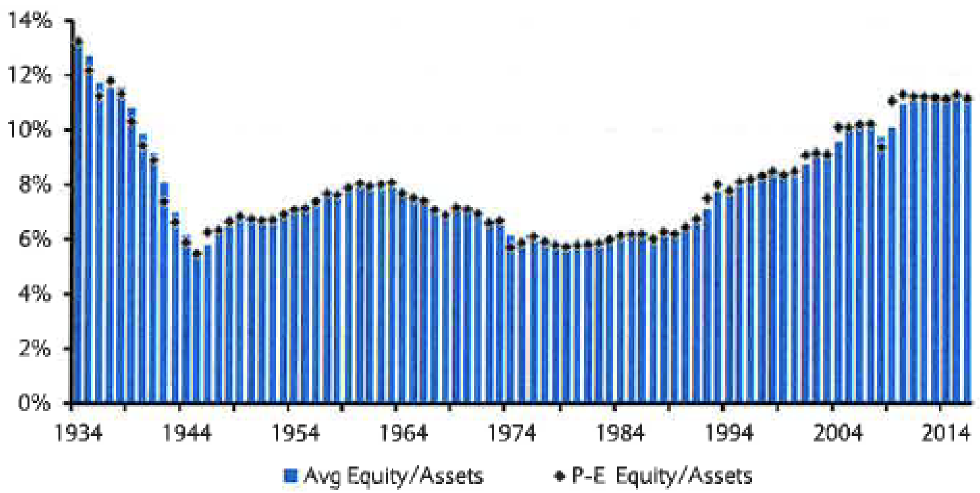
More capital reduces risk

- New regulatory environment close to completion
- Capital ratios continue to rise
- Some tweaking of regulations

European bank tier 1 & equity/assets[1]



US banks equity/assets ratio[2]

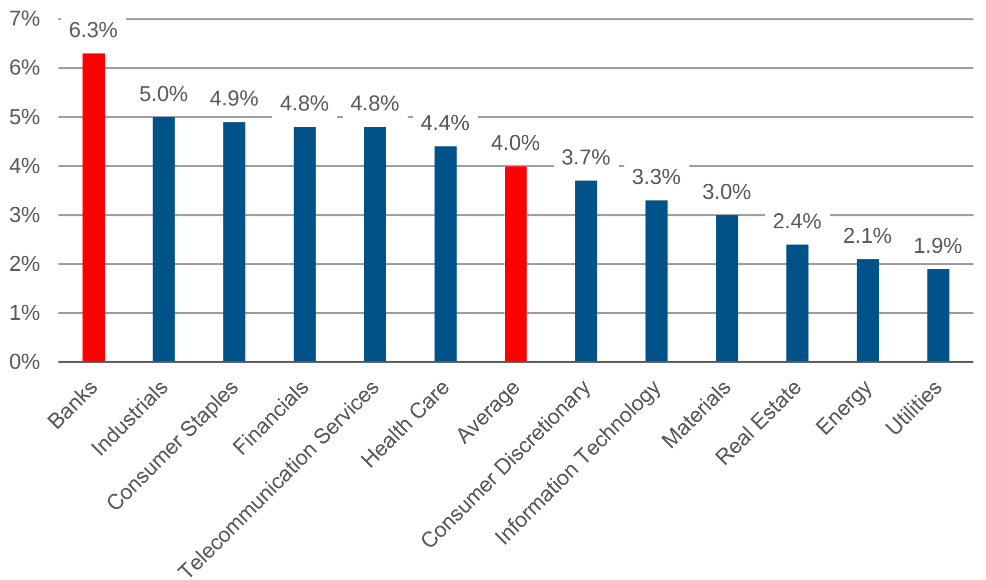


Source: 1. Polar Capital, 29 December 2017. **2.** Barclays (Bank Chartbook: 1934 – 2016, 3 March 2017). It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available up on request. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

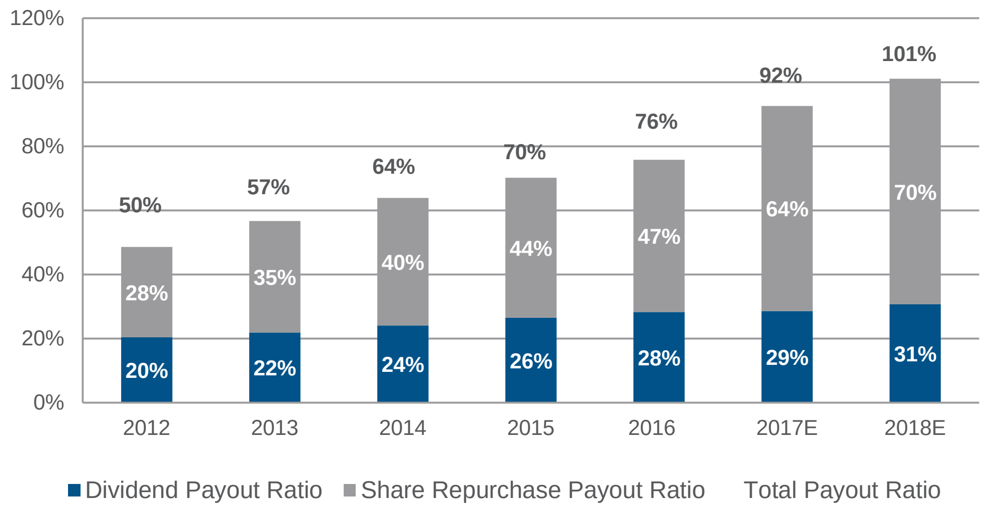
Little loan growth means banks returning cash

- Lower risk means more capital return potential
- Payout ratios rising
- Basel IV finalised

Capital return expectations (US)[1]



US banks total gross payout ratio[2]



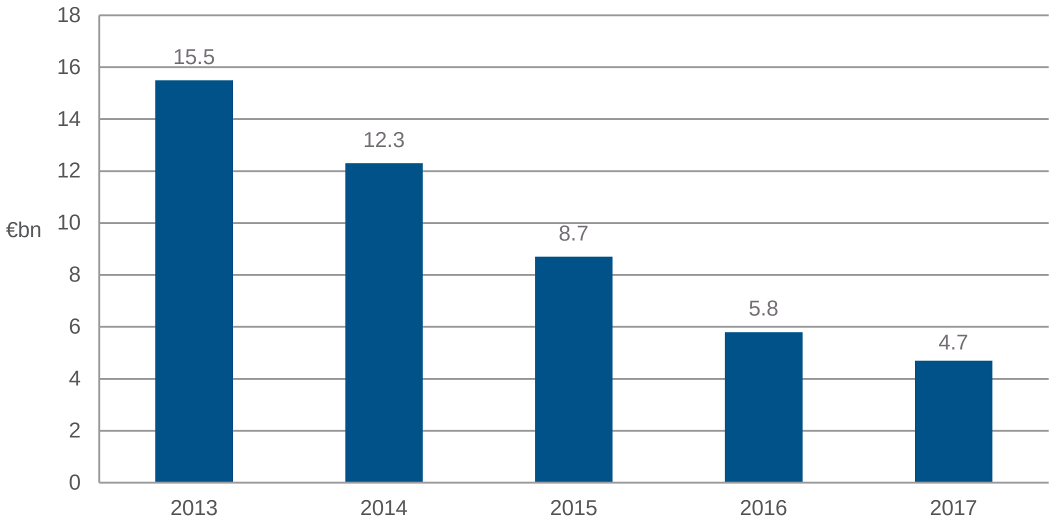
Source: Polar Capital. **1.** Wells Fargo, August 2017. **2.** Sandler O'Neill, August 2017, average of US CCAR banks. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available up on request. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

Asset Quality

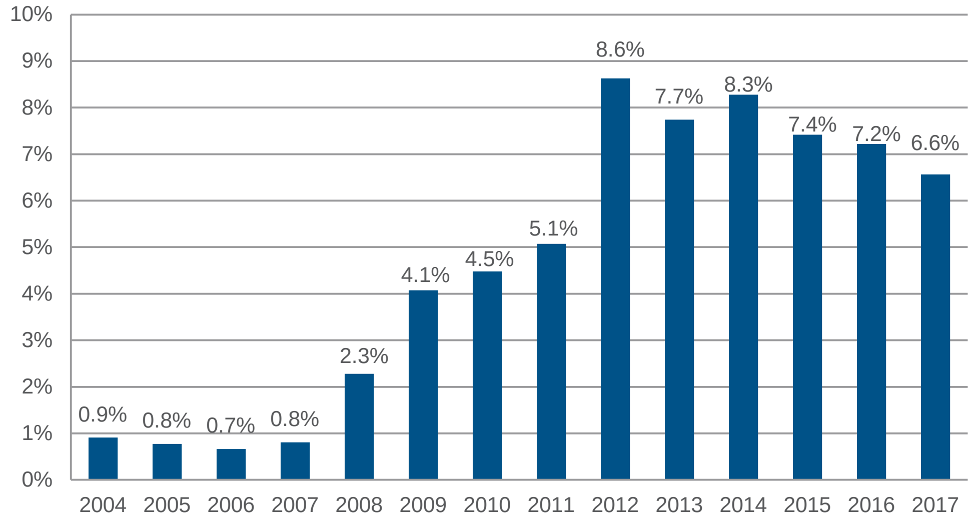
Dependent on macro

- Few pressures globally
- Improving in southern Europe
- Stable in US
- Little sign of pre-2007 excesses

Intesa Sanpaolo – Gross inflows of new NPLs



Spanish sector NPLs[1]

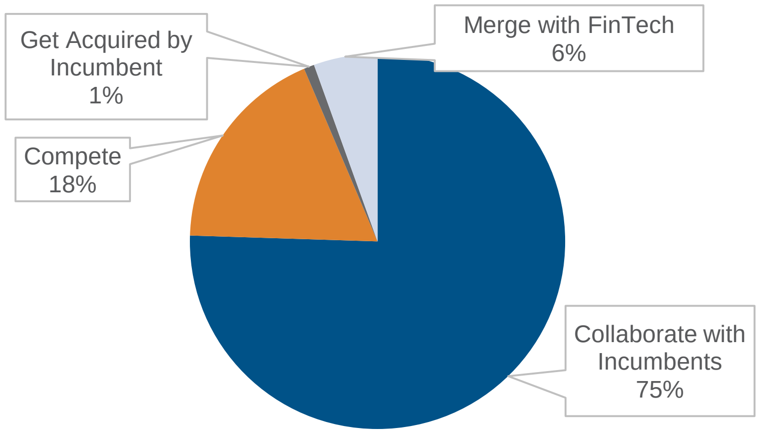


Source: Polar Capital, Intesa Sanpaolo. **1.** Polar Capital, 8 January 2018. Past performance is not indicative or a guarantee of future results. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available up on request.

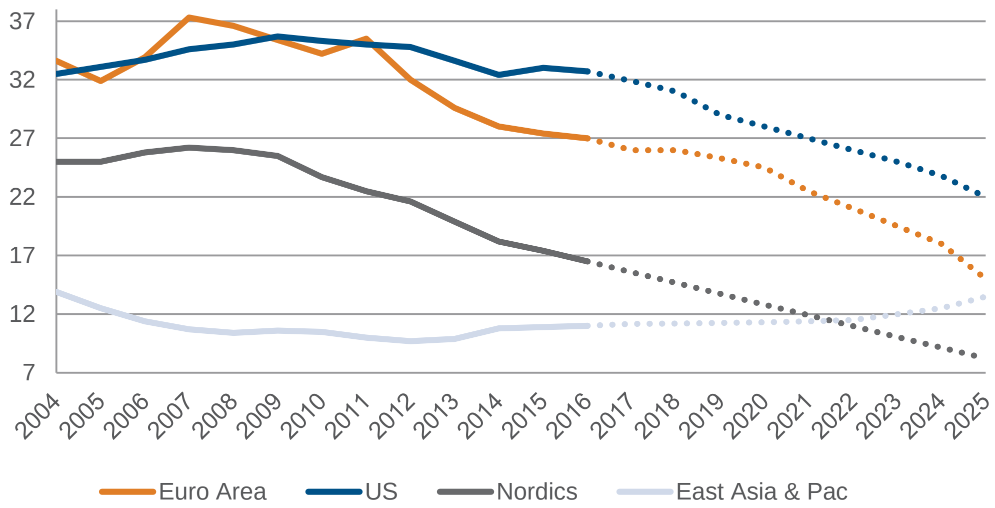
FinTech – Strategy Evolving

- FinTech strategy from competition to collaboration
- Revenue and cost implications for banks
- Open Banking / PSD2 to accelerate evolution

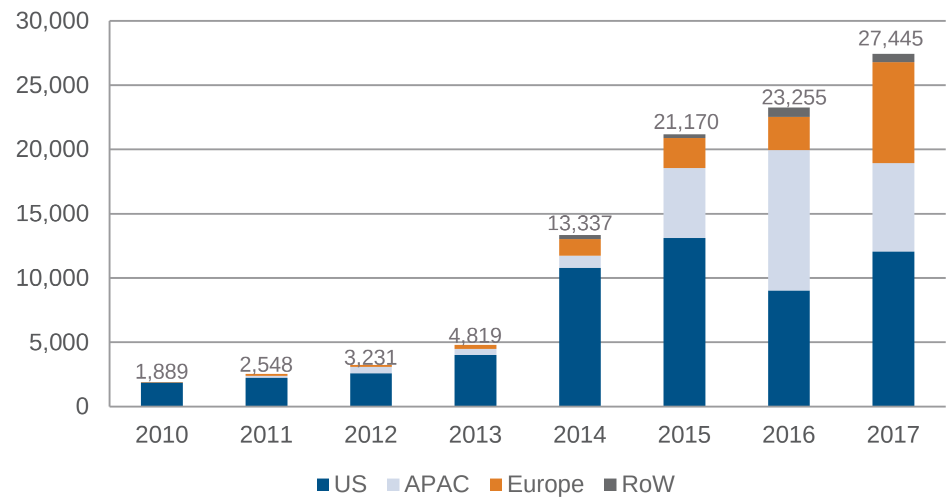
Primary Objectives – FinTech Firms 2017[1]



Commercial Bank Branches per 100k Adults[2]



Global FinTech Financing Activity ($m)[3]



Source: 1. World FinTech Report Survey, Capgemini, Linkedin, Efma & MaRS, 2017. **2.** World Bank, Citi Research. **3.** Accenture Research analysis of CB Insights data.

Emerging Markets – Attractive Structural Themes

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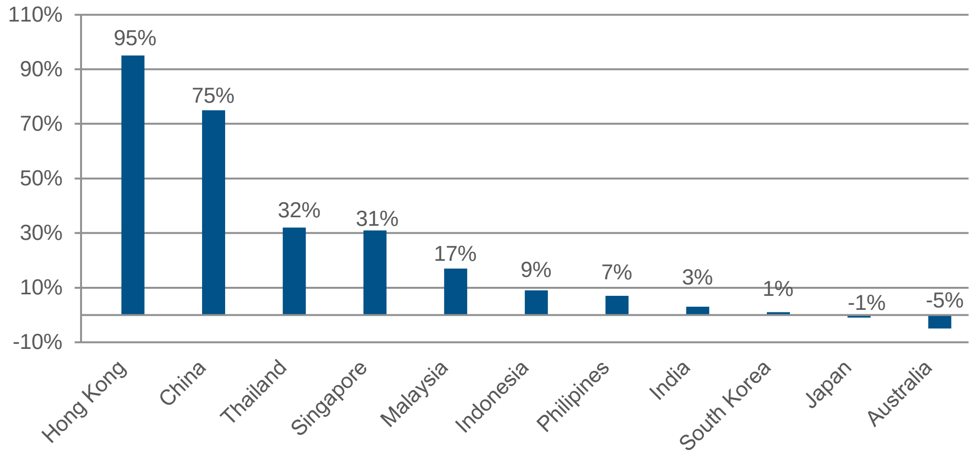
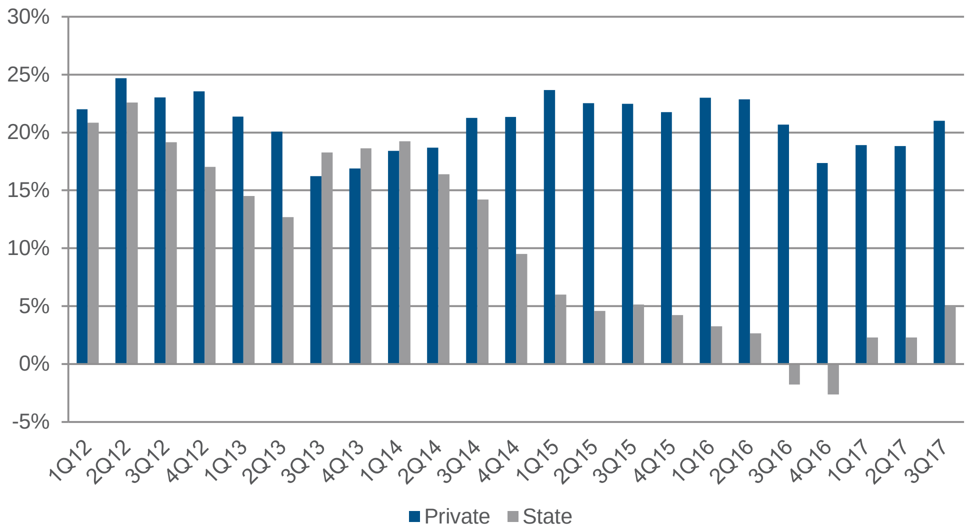
- Attractive structural story
- Alternative to consumer stocks in EM
- Valuations often too high
- Gearing up in China is a concern

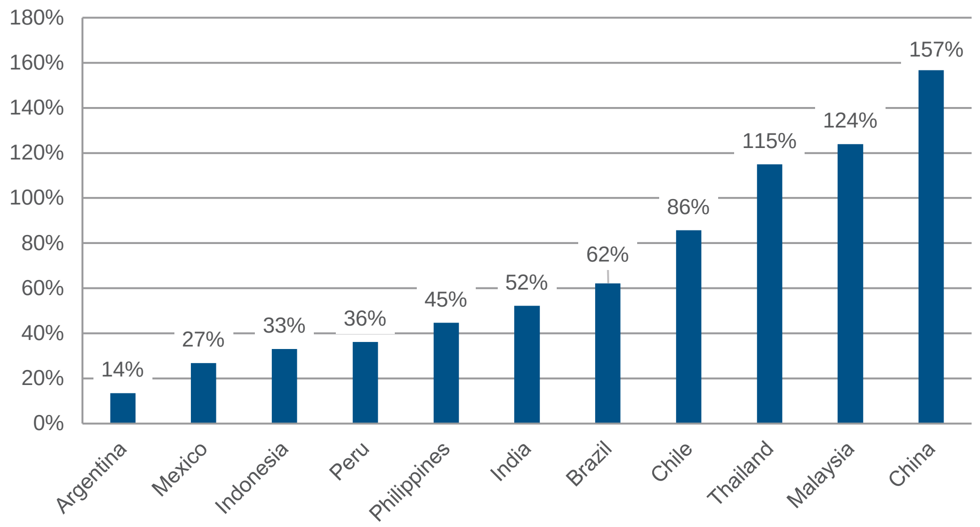
Change in private credit/GDP since 2008[1]



Indian banks loan growth Y/Y (private banks vs state banks)[2]



Emerging market loans/GDP (2016)[3]



Source: 1. BIS, World Bank Database, J.P. Morgan, June 2015. **2.** Polar Capital, Q3 2017. **3.** World Bank Database, 2 August 2017. India data is at 2015. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Large US Banks: Market Is Not Pricing Lower Risk

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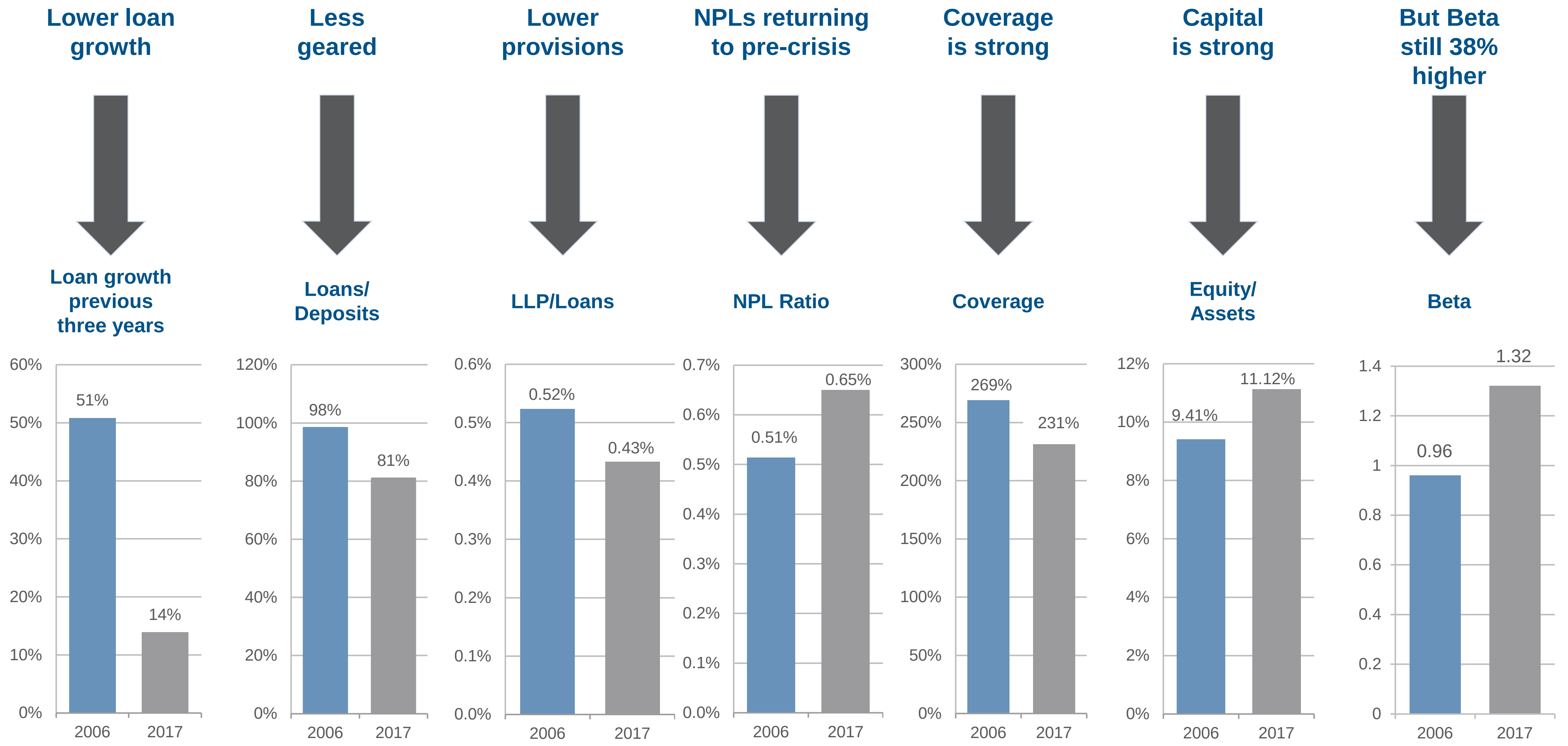
Little evidence of a build up in risk

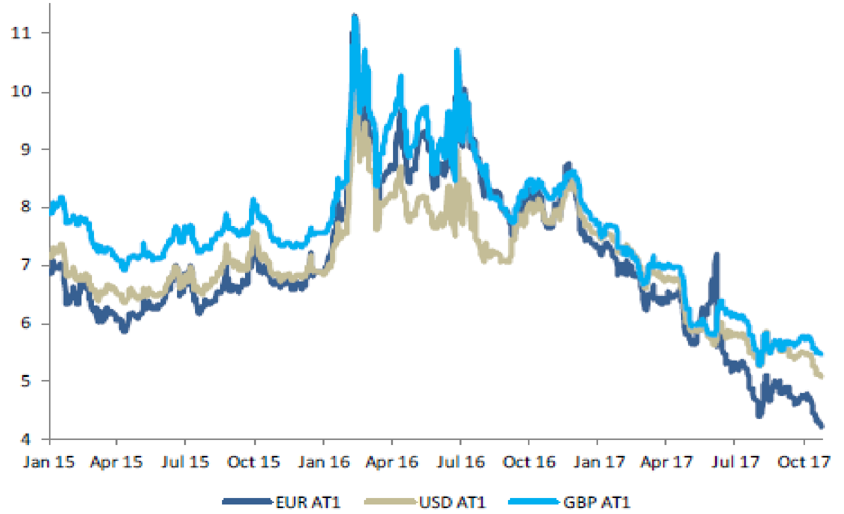


Source: Polar Capital. Average of Wells Fargo, JP Morgan, Citigroup, Bank of America, US Bancorp, PNC, BB&T, Fifth Third Bank M&T Bank, SunTrust, consensus estimates on January 2018. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. Past performance is not indicative or a guarantee of future performance.

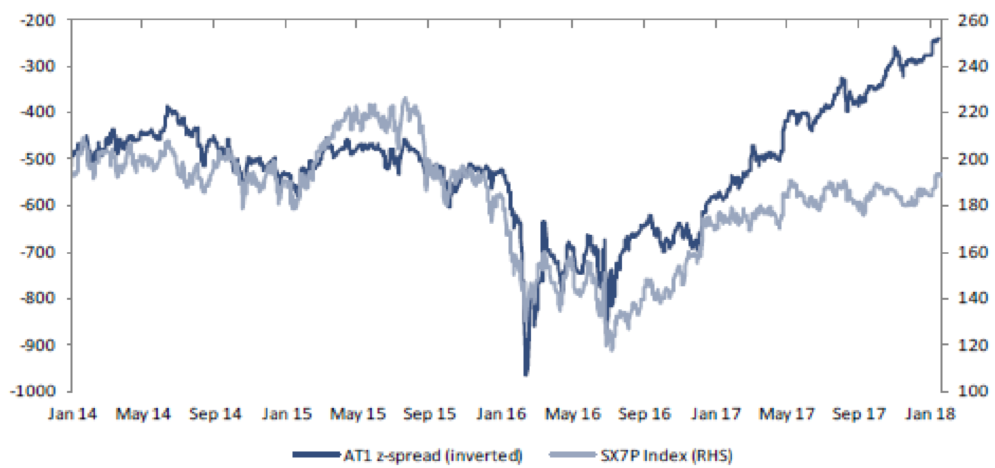
Pricing in lower risk

- Significant fall in spreads and yield
- Driven by improved fundamentals
- Steady credit rating upgrades
- Also weight of money

Yield at all time lows[1]



European bank index vs AT1 spread[2]



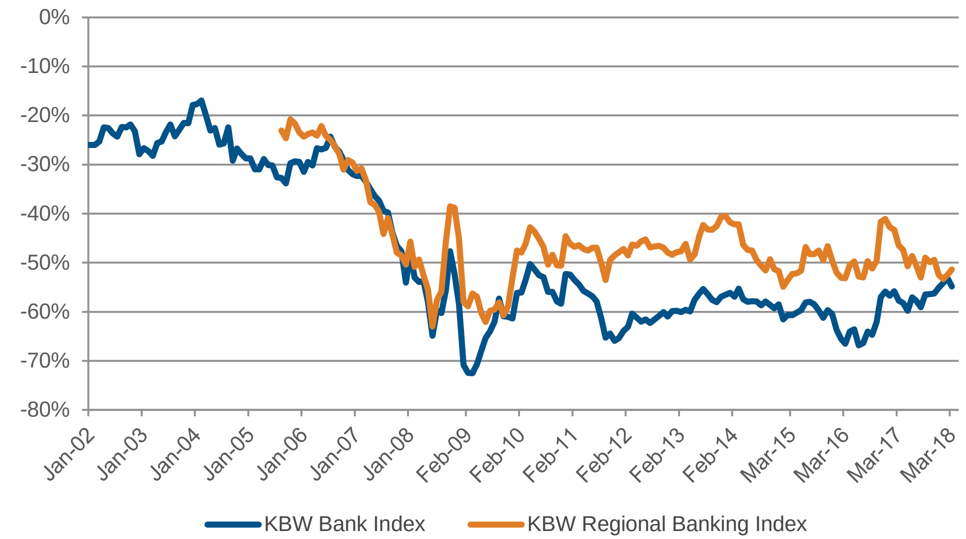
Source: Polar Capital. **1.** Autonomous, Bloomberg, 26 October 2017. **2.** Bloomberg, Autonomous research AT1 CoCo Index (escl Banco Popular), 19 January 2018. Past performance is not indicative or a guarantee of future results. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

US And European Banks Valuations

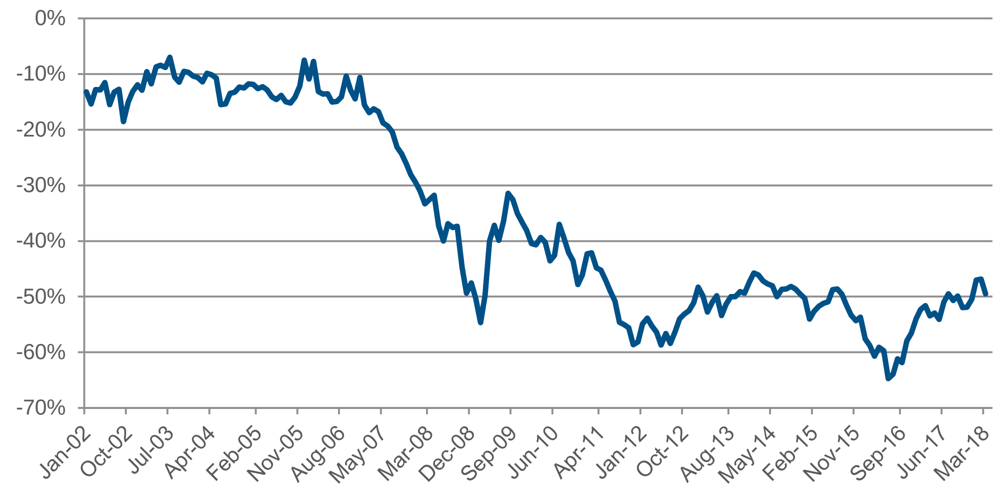
Rising ROE and lower risk to result in re-rating

- Significant fall in valuation after crisis
- Some recovery but still cheap against market
- Dividend/buybacks to support recovery
- Share count falls further boost EPS growth

US banks price-to-book relative to market[1]



European banks price-to-book relative to market[2]

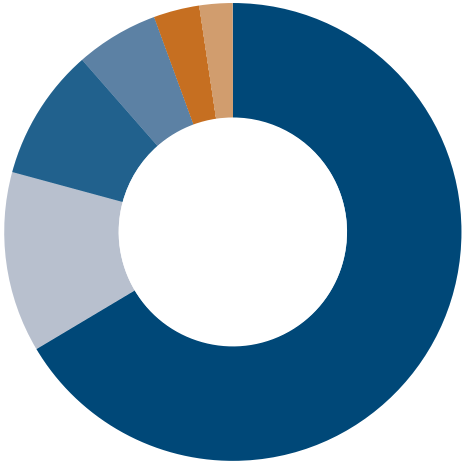


Source: 1. Bloomberg, KBW Banks and KBW Regional Banking Index vs S&P500 Index, 30 March 2018. **2.** Bloomberg STOXX Europe 600 Banks Index vs STOXX Europe 600 Index, 30 March 2018. Past performance is not indicative or a guarantee of future results.

Global Financials Trust

Sector exposure (%)

Banks	65.6
Insurance	12.6
Diversified Financials	9.2
Fixed Income	5.8
Real Estate	3.2
Software & Services	2.3
Cash[1]	1.3



Geographic exposure (%)

North America	40.2
Europe	25.6
Asia Pac (ex-Japan)	12.4
UK	10.2
Fixed Income	5.8
Japan	3.5
Latin America	0.5
Eastern Europe	0.4
Cash[1]	1.3

Top 15 holdings (%)

JPMorgan	5.0
Bank of America	4.1
ING Groep	3.2
Wells Fargo	3.0
BNP Paribas	2.9
Chubb	2.6
Citigroup	2.5
Sumitomo Mitsui Financial	2.4
Mastercard	2.3
KBC Groep	2.3
PNC	2.3
Marsh & McLennan	2.1
Sampo	2.0
Toronto-Dominion	2.0
Oversea-Chinese Banking Corp	1.9

Source: Polar Capital, 29 March 2018. **1.** AIC Gearing Ratio = 6.8%, as at 29 March 2018. Totals may not sum due to rounding. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available up on request.

Summary

Why Polar Capital?

- Strong long-term track record
- Depth of investment resource
- Strong regional/sector knowledge
- Excellent contacts with the industry
- Detailed valuation/scoring/analytical process

Why Financials?

- Benefits from rising interest rates
- Balance sheets much stronger
- Increasing capital return to shareholders
- Attractive income generation
- Under-owned and undervalued

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Co-Fund Manager

Nick Brind

Nick Brind joined Polar Capital following the acquisition of HIM Capital in September 2010 and is manager of the Polar Capital Income Opportunities Fund and Co-Manager of the Polar Capital Global Financials Trust Plc. He has 24 years' investment experience across a wide range of asset classes including UK equities, closed-end funds, fixed-income securities, global financials, private equity and derivatives. Prior to joining HIM Capital, Nick worked at New Star Asset Management. While there he managed the New Star Financial Opportunities Fund, a high-income financials fund investing in the equity and fixed-income securities of European financials companies, which outperformed its benchmark index in all 6 years that Nick managed it. Previously he worked at Exeter Asset Management and Capel-Cure Myers. At Exeter Asset Management, Nick managed the Exeter Capital Growth Fund from 1997 to 2003 which over this period was in the top decile of the IMA UK All Companies Sector. Nick has a Masters in Finance from London Business School.

Performance track record

Exeter Capital Growth Fund[1]

Total return +68.8% versus FTSE All-Share Index of +19.1% (January 1997 to August 2003)

Top decile in UK All Companies sector over period

New Star Financial Opportunities Fund[2]

NAV total return +40.5% versus benchmark return of -27.6% (March 2003 to March 2009)

Outperformance in each discrete year

Source: Bloomberg and Annual Reports & Accounts. Performance is stated net of fees in GBP terms. Past performance is not indicative or a guarantee of future performance. **1.** Nick Brind worked at Exeter Asset Management from January 1997 to April 2005. **2.** Nick Brind worked at New Star Asset Management from April 2005 to April 2009.

Co-Fund Manager

John Yakas

John Yakas joined Polar Capital in September 2010 and is the Manager of the Polar Capital Asian Opportunities Fund, Polar Capital Financial Opportunities Fund and Co-Manager of the Polar Capital Global Financials Trust Plc. John has 30 years' experience in the financial services industry. Previously, he worked for HSBC as a banker based in Hong Kong and was the head of Asian research at Fox-Pitt, Kelton. In 2003 he joined Hiscox Investment Management which later became HIM Capital. John has won Lipper awards in the Equity Sector Banks and Other Financials Sector in 2010, 2011, 2012 and 2013 for the performance of the Asian Opportunities Fund. He has an MBA from London Business School and studied at the London School of Economics (BSc Econ).

Proven track record

Polar Capital Asian Opportunities Fund (USD Class)[1]

Return of +292.77% versus MSCI Asia-ex Japan Financials Index return of +91.68% and the MSCI AC Daily TR Net Asia Pacific Ex Japan USD Index return of 91.89%

Polar Capital Financial Opportunities Fund (USD R Inc Class)[2]

NAV total return +41.30% versus MSCI World Financials Index return of +40.94%

Polar Capital European Financials Fund (EUR Class)[3]

NAV total return +188.03% versus Datastream European Financials Index return of 61.9% (March 1993 to August 2011)

Source: 1. Performance figures since launch (5 December 1996) as at 29 March 2018. On 29 December 2016 the Polar Capital Asian Financials Fund was renamed the Polar Capital Asian Opportunities Fund. Investors can review the Fund's prospectus for further information and a full explanation of the strategy for the Fund). Source: Northern Trust International Fund Administration Services (Ireland) Ltd, monthly percentage growth, USD, net of fees. The index performance figure is sourced from Bloomberg and is in USD terms. **2.** NAV total return since launch (3 May 2011), as at 29 December 2017. Source: Northern Trust International Fund Administration Services (Ireland) Ltd, monthly percentage growth, USD, net of fees. The USD Class R Inc was launched on 03 May 2011. The index performance figures are sourced from Bloomberg and are in USD terms. **3.** Bloomberg & Polar Capital. Net of fees. Source: Northern Trust International Fund Administration Services (Ireland) Ltd, monthly percentage growth, EUR, net of fees. The index performance figure is sourced from Bloomberg and is in EUR terms. Past performance is not indicative or a guarantee of future results.

The Investment Team

George Barrow – Fund Manager

George Barrow joined Polar Capital in September 2010 and works closely with John Yakas on the Polar Capital Financial Opportunities Fund and the Polar Capital Asian Opportunities Fund. With over 10 years' experience as an analyst, George has built-up an in-depth knowledge of the banking sector, expanding his initial European focus to also cover Asia and emerging markets. Prior to joining Polar Capital, he was an analyst at HIM Capital from 2008 where he completed his IMC. George has a Masters degree in International Studies from SOAS, where he graduated with merit.

Nabeel Siddiqui – Analyst

Nabeel Siddiqui joined the Polar Capital Financials team as an Analyst in August 2013 and works closely with John Yakas and Nick Brind, focusing on the global banking sector. Prior to this, he worked as an Operations Executive at Polar Capital. Nabeel began his career in August 2008 with Habib Bank, where he worked within a variety of functions. He has a Masters Degree in Money and Banking and has passed all three levels of the CFA.

Jack Deegan – Analyst

Jack Deegan joined Polar Capital in October 2017 and works closely with Nick Brind on the Income Opportunities Fund. Prior to this, he worked at DBRS Ratings, covering the Swiss market as a lead analyst, as well as UK, Dutch, Japanese and Australian banks. Before DBRS, Jack worked in the Risk Management Division of the Bank of England for four years, assessing financial institutions with a view to determining access to the Bank's Sterling Monetary Framework (SMF) facilities, and internal counterparty trading limits.

Nick Martin – Fund Manager

Nick Martin joined Polar Capital in September 2010 and is manager of the Polar Capital Global Insurance Fund (previously the Hiscox Insurance Portfolio Fund). He has 19 years' experience in the financial services industry. Nick has worked closely with Alec Foster since 2001 when he joined Hiscox plc. He participated in the management buyout of Hiscox Investment Management in 2007 when the business was renamed HIM Capital Ltd. He has developed a broad knowledge of the insurance sector during this time and from working for the chartered accountants, Mazars Neville Russell, where he specialised in audit and consultancy work for insurance companies and brokers. He is a qualified chartered accountant and obtained a first class honours degree in Econometrics and Mathematical Economics at the London School of Economics.

Alec Foster – Partner

Alec Foster has been a Partner of Polar Capital LLP since September 2010 and is adviser to the Polar Capital Global Insurance Fund which is managed by Nick Martin. Alec and Nick have worked together on the Fund for 15 years. Alec has 50 years' experience in the insurance business, initially as an insurance broker in the London market. He joined Hiscox plc in 1976 where he was the group investment officer until 2005. He was managing director of Hiscox Investment Management Ltd prior to the management buyout in 2007 when the business was renamed HIM Capital Ltd. Alec launched the Hiscox Insurance Portfolio Fund (now the Polar Capital Global Insurance Fund) in 1998. He was also non-executive chairman of Universal Salvage plc.

Dominic Evans – Analyst

Dominic Evans joined Polar Capital in October 2012 and is an investment analyst working with Alec Foster and Nick Martin on the Polar Capital Global Insurance Fund. He has 9 years insurance experience having previously worked as part of KPMG's insurance segment which he joined as a graduate trainee. At KPMG Dominic obtained broad experience working on a range of global insurance companies through roles within transaction services, audit and markets. Prior to KPMG he worked for a year in corporate finance focusing on natural resource companies. Dominic is a chartered accountant and member of the ICAEW. He graduated in History with a first class honours degree with distinction from the University of Newcastle upon Tyne.

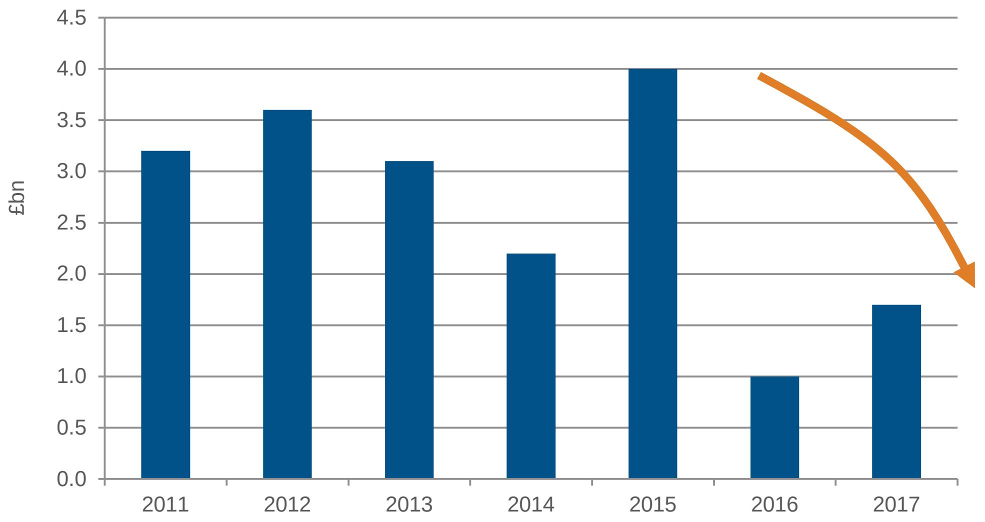
Appendices

Costs Of Litigation And Fines Fallen Sharply

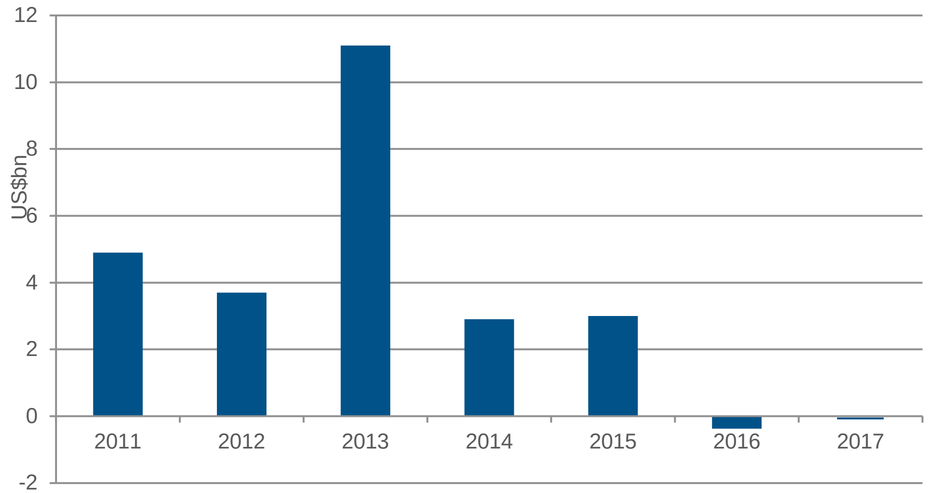
Mortgage misselling, LIBOR, FX, London whale, PPI etc.

- Between 2010 and 2014 banks have paid out in excess of US$300bn[1]
- PPI has cost UK banks over £25bn in payment and provisions
- Bank of America has paid out or put aside over US$90bn
- Estimated over 90% of fines etc. relate to less than 20 banks

Lloyds Banking Group PPI provisions[2]



JPMorgan legal expenses[3]



Source: 1. CCP Research Foundation CIC's Conduct Cost Project. **2.** Lloyds Banking Group Annual Reports, 2011-2017 **3.** Polar Capital, JPMorgan SEC filings, December 2017. Past performance is not indicative or a guarantee of future results. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available up on request.

Barriers To Entry Remain High

Consensus growing that regulatory burden needs to be reduced

At M&T our own estimated **cost of complying with regulation has increased from $90 million in 2010 to $440 million in 2016,** representing nearly 15% of our total operating expenses. These monetary costs are exacerbated by the toll they take on our human capital. Hundreds of M&T colleagues have logged tens of thousands of hours navigating an ever more entangled web of concurrent examinations from an expanding roster of regulators. **During 2016 alone, M&T faced 27 different examinations from six regulatory agencies. Examinations were ongoing during 50 of the 52 weeks of the year, with as many as six exams occurring simultaneously**. In advance of these reviews, M&T received more than 1,200 distinct requests for information, and provided more than 225,000 pages of documentation in response, The onsite visits themselves were accompanied by an additional, often duplicative, 2,500 requests that required more than 100,000 pages to fulfil – **a level of industry that, beyond being exhausting inhibits our ability to invest in our franchise and meet the needs of our customers**.

Excerpt from annual letter to shareholders
Robert G Wilmers, Chairman and CEO of M&T Bank
9 March 2017

Source: M&T Bank 9 March 2017. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available up on request.

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Polar Capital
16 Palace Street
London SW1E 9JD

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Polar Capital
16 Palace Street
London SW1E 9JD

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