

31 July 2013

Fact sheet

Objective

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

Investment Policy

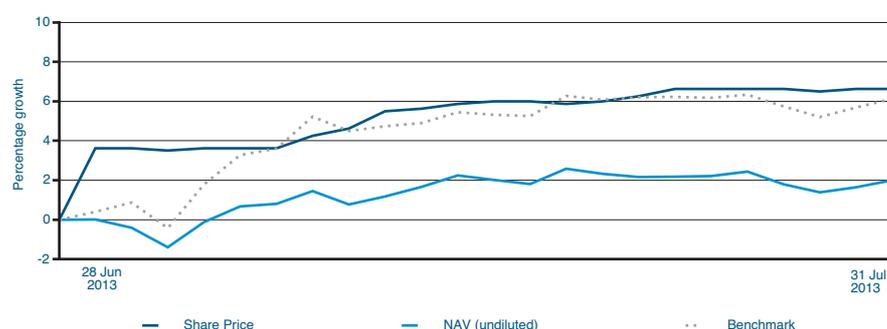
The Company will seek to achieve its objective by investing primarily in a global portfolio consisting of listed or quoted securities issued by companies in the financials sector operating in the banking, insurance, property and other sub-sectors.

Monthly Returns (%)

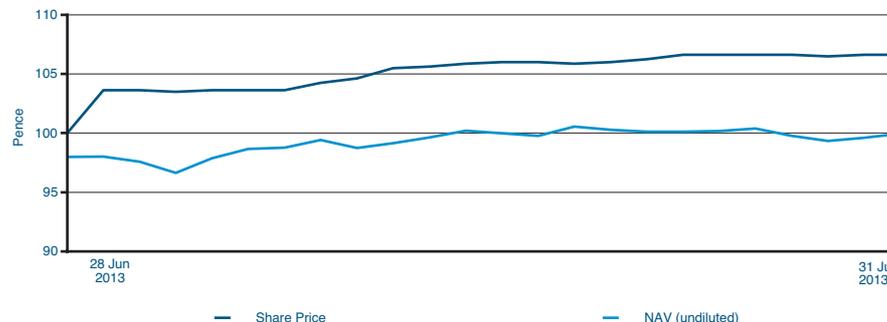
	1 Month	3 Months	6 Months	1 Year	Since Launch
Ordinary Share Price	6.63	-	-	-	6.63
NAV (undiluted) per Share	2.00	-	-	-	2.00
MSCI World Financials	6.13	-	-	-	6.13

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.

Ordinary Share Performance Since Launch



Ordinary Share Price & NAV per Share Since Launch



Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, NET total return in GBP. The Net Asset Value (NAV).

Sector Exposure	(%)	Geographic Exposure	(%)
Banks	50.9	North America	24.3
Diversified Financials	14.6	Europe	23.7
Insurance	14.1	Asia Pac (ex-Japan)	18.5
Real Estate	5.9	Eastern Europe	9.6
Fixed Income	8.0	UK	5.4
Cash	6.4	Latin America	2.7
		Japan	1.4
		Fixed Income	8.0
		Cash	6.4

Trust Facts

Ordinary Shares	
Share Price (p)	106.63
NAV (undiluted) per Share (p)	99.96
Discount / Premium (%)	6.67
Capital Structure	153,000,000 shares

Subscription Shares

Share Price (p)	14.00
Exercise Price* (p)	115.00
Capital Structure	30,600,000 shares

Total Net Assets (£m)	153
AIC Gross Gearing Ratio (%)*	0.00
AIC Net Cash Ratio (%)*	6.40

*Gearing calculations are exclusive of current year Revenue/Loss

Trust Characteristics

Launch Date	1 July 2013
Co-Manager	Nick Brind
Co-Manager	John Yakas
Portfolio Characteristics	90/10 (Equity/Fixed Income)
Year End	30 November
Results Announced	31 March
Trust Term	Fixed life to May 2020
Listed	London Stock Exchange

Benchmark

MSCI World Financials Index

Fees

Management Fee	0.85%
Performance Fee*	10%

*on any outperformance over a hurdle of the index +1.25% per annum.

Total Number of Holdings 65

Top 15 Holdings (%)

JPMorgan Chase	2.6
PNC	2.6
UBS	2.6
DNB	2.5
Wells Fargo	2.3
Jammu and Kashmir	2.2
BNP Paribas	2.1
Sampo	2.1
Barclays	2.0
ACE	2.0
Sberbank	2.0
Siam Commercial	2.0
Toronto-Dominion	2.0
Citigroup	1.9
Swedbank	1.9
Total	32.8

Market Capitalisation Exposure (%)

Large (greater than US\$ 5bn)	73.2
Medium (US\$ 1bn to 5bn)	25.7
Small (less than US\$ 1bn)	1.1

Note: Totals may not sum due to rounding.

†Subscription shares - each share confers the right to subscribe for 1 Ordinary share at 115p on 31 July 2017.

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

Fund Manager Comments

In July, financials bounced sharply, outperforming broader equity markets, with European and US banks the stronger performers. At the other end of the spectrum the share prices of many emerging market banks fell in particular, with Indian banks suffering sharp falls. Sterling also suffered, falling by nearly 2.5% against the US dollar over a couple of days at the beginning of the month and saw sharp falls against other currencies post comments by Mark Carney, the new Governor of the Bank of England, about the UK economy.

Against this background frustratingly the Fund's net asset value lagged the rise in financial shares. But with the portfolio now largely bedded down, outside a few small stocks where we held back as they have run up very quickly in the recent renewed enthusiasm for the sector, we remain very positive about the outlook. Recent results have been positive but certainly do not support the huge dispersion of returns between developed and emerging market bank shares that we have seen over the past couple of months.

US financials have benefited from the change in expectation on interest rates as those that are seen as most interest rate sensitive, in particular some of the regional banks, have rallied significantly in anticipation of better earnings. At present, however, this improvement has yet to materialise reflecting the fact that interest rates actually have to rise for banks to benefit materially and net interest margins remain largely unchanged to slightly lower.

The majority of our US bank exposure is in the likes of JPMorgan, Wells Fargo and PNC where we see better value than some of the smaller regional banks following their recent rally. Nevertheless, we do have some exposure to smaller US banks, the largest being First Republic Bank based in San Francisco. Its share price hit an all-time high in July on the back of second quarter earnings, with loans and deposits having grown 20% and 17% year-on-year respectively and earnings up 28% over the same period.

European financials have benefited from the positive momentum towards the sector but also better economic data. Recent results continue to be mixed, with improving trends in some countries and still weak asset quality trends in the periphery. Funding continues to improve with deposit inflows and deleveraging of balance sheets improving loan to deposit ratios.

Share prices unsurprisingly continue to be driven by those banks where the improvement in balance sheets is strongest or where there has been a sharp improvement in the underlying economic data of the countries in which they operate. In this regard, UBS announced second quarter results materially ahead of expectations with a sharp improvement in its capital ratios, thereby increasing expectations for the size and timing of special dividends. Spanish banks also performed well on the back of a fall in unemployment data.

In July there was more pressure put on banks to raise minimum capital requirements, via the leverage ratio (the ratio of equity to total assets). In the US this was done via increasing the minimum ratio for large banks to 6.0% for their FDIC insured bank subsidiaries (and 5.0% for bank holding companies) as compared to the minimum requirement under Basel III of 3.0% under which most banks operate (with the exception of the US and Swiss banks).

In the UK the imposition of a stressed leverage ratio of 3.0% resulted in Barclays being forced to announce a rights issue. No doubt the management have had a rude awakening to the new regulatory environment, although in an analysis by Morgan Stanley, Barclays would have had a leverage ratio of 5.7% if calculated using the methodology that Canadian banks operate under, well above the 2.2% ratio calculated using the UK's Prudential Regulation Authority's methodology.

Banks in India came under considerable pressure in July (we have 4.8% exposure to India with the largest holding being Jammu & Kashmir at 2.2%) as the currency came under pressure. Those hardest hit have been those banks reliant on wholesale funding where we have limited exposure. Recent results have been positive, with loan growth averaging in the high-teens for the banks we follow. All our exposure is to private sector banks who continue to show asset quality trends.

Nick Brind & John Yakas

8 August 2013

31 July 2013

Fact sheet

Polar Capital Global Financials Trust Management Team

Nick Brind - Co-Manager



Nick Brind joined Polar Capital following the acquisition of HIM Capital in September 2010 and is manager of the Polar Capital Financials Income Fund and Co-Manager of the Polar Capital Global Financials Trust Plc. He has 18 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.

John Yakas - Co-Manager



John Yakas joined Polar Capital in September 2010 and is the Manager of the Polar Capital Asian Financials Fund, Polar Capital Financial Opportunities Fund and Co-Manager of the Polar Capital Global Financials Trust Plc. John has over 20 years' experience in the financial services industry and has been involved with the Asian Financials Fund since its launch in 1996 and the Financials Opportunities Fund since its launch in 2011. Previously, he worked for HSBC in Hong Kong and was the head of Asian research at Fox-Pitt, Kelton in 1995 and established their office in Hong Kong in 2000. 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 Financials Fund. He has an MBA from London Business School and studies at the London School of Economics (BSc Econ).

Trust Overview

Investment Objective

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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.

How to Invest

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.

Registered Office

4 Matthew Parker Street, London SW1H 9NP

Custodian

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

Registrar

Equiniti
The Causeway, Worthing, West Sussex BN99 6DA
www.shareview.co.uk

Codes

Ordinary Shares

ISIN	GB00B9XQT119
SEDOL	B9XQT11
Ticker	PCFT

Subscription Shares

ISIN	GB00B9XQV370
SEDOL	B9XQV37
Ticker	PCFS

House View

This document has been produced based on Polar Capital research and analysis and represents our house view. All sources are Polar Capital unless otherwise stated.

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In the United States the fund shall only be available to or for the account of U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) who are "qualified purchasers" (as defined in the United States Investment Company Act of 1940, as amended (the "Company Act")) and "accredited investors" (as defined in Rule 501(a) under the Securities Act). The fund is not, and will not be, registered under the Securities Act or the securities laws of any of the states of the United States and interests therein may not be offered, sold or delivered directly or indirectly into the United States, or to or for the account or benefit of any US person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of such securities laws. The securities will be subject to restrictions on transferability and resale. The Fund will not be registered under the Company Act.

Statements/Opinions/Views

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Holdings

This portfolio data is "as at" the date indicated and should not be relied upon as a complete or current listing of the holdings (or top holdings) of the fund. The holdings may represent only a small percentage of the aggregate portfolio holdings, are subject to change without notice, and may not represent current or future portfolio composition. Information on particular holdings may be withheld if it is in the fund's best interest to do so. A complete list of the portfolio holdings may be made available upon request. It should not be assumed that any of the securities transactions or holdings discussed was or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. The information provided in this document should not be considered a recommendation to purchase or sell any particular security.

Benchmarks

The following benchmark index is used: MSCI World Financials. This benchmark is generally considered to be representative of the Global Financial market 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 www.msibarra.com 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. For example, 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 presentation 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. In addition, 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 are 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.

Regulatory Status

Polar Capital LLP is a limited liability partnership number OC314700. It is authorised and regulated by the UK Financial Conduct Authority ("FCA") and is registered as an investment adviser with the US Securities & Exchange Commission ("SEC"). A list of members is open to inspection at the registered office, 4 Matthew Parker Street, London SW1H 9NP.

Investment managers which are authorised and regulated by the FCA are expected to write to investors in funds they manage with details of any side letters they have entered into. The FCA considers a side letter to be an arrangement known to the investment manager which can reasonably be expected to provide one investor with more favourable rights, which are material, than those afforded to other investors. These rights may, for example, include enhanced redemption rights, capacity commitments or the provision of portfolio transparency information which are not generally available. The Fund and the Investment Manager are not aware of, or party to, any such arrangement whereby an investor has any preferential redemption rights. However, in exceptional circumstances, such as where an investor seeds a new fund or expresses a wish to invest in the Fund over time, certain investors have been or may be provided with portfolio transparency information and/or capacity commitments which are not generally available. Investors who have any questions concerning side letters or related arrangements should contact the Polar Capital Desk at the Administrator on (+353) 1 436 7200. The Fund is prepared to instruct the custodian of the Fund, upon request, to make available to investors portfolio custody position balance reports monthly in arrears.

Information Subject to Change

The information contained herein is subject to change, without notice, at the discretion of Polar Capital and Polar Capital does not undertake to revise or update this information in any way.

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References to future returns are not promises or even estimates of actual returns Polar Capital may achieve, and should not be relied upon. The forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. In addition, the forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so.

Performance

Performance is shown net of fees and expenses and includes the reinvestment of dividends and capital gain distributions. Many factors affect fund performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment return and principal value of your investment will fluctuate, so that when your investment is sold, the amount you receive could be less than what you originally invested. Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur. Investments are not insured by the FDIC (or any other state or federal agency), are not guaranteed by any bank, and may lose value.

Investment Process - Risk

No investment process or strategy is free of risk and there is no guarantee that the investment process or strategy described herein will be profitable. Investors may lose all of their investments.

Allocations

The strategy allocation percentages set forth in this document are estimates and actual percentages may vary from time-to-time. The types of investments presented herein will not always have the same comparable risks and returns. Please see the private placement memorandum for a description of the investment allocations as well as the risks associated therewith. Please note that the fund may elect to invest assets in different investment sectors from those depicted herein, which may entail additional and/or different risks. The actual performance of the fund will depend on the Investment Manager's ability to identify and access appropriate investments, and balance assets to maximize return to the fund while minimizing its risk. The actual investments in the fund may or may not be the same or in the same proportion as those shown herein.