POLAR CAPITAL

Polar Capital Global Financials Trust plc

Trust Fact Sheet

30 September 2014

Trust Facts

Ordinary Shares

Share Price	101.00p
NAV (undiluted) per share	104.98p
Premium	-
Discount	-3.79%
Capital	177,050,000 shares of 25p

Subscription Shares[1]

Share Price	11.75p
Exercise Price	115.00p
Capital	30,600,000 shares of 1p

Assets & Gearing[2]

Total Net Assets	£185.9m
AIC Gearing Ratio	3.48%
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

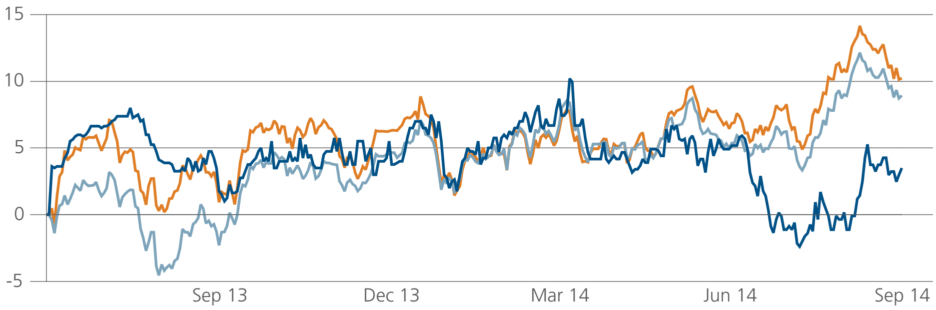
The investment objective is to generate for investors a growing dividend income together with capital appreciation.

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	3.32	-1.36	-4.79	1.71	3.49
NAV (undiluted per Share)	-0.06	3.77	2.77	12.26	9.67
MSCI World Financials Index	-0.57	3.57	3.90	9.44	10.47

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.

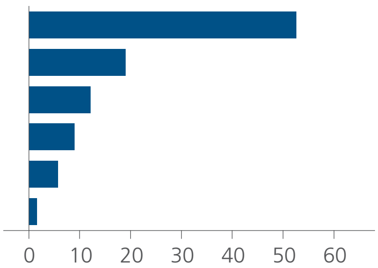
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 30 September 2014

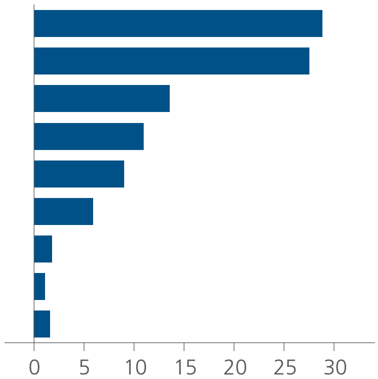
Sector Exposure (%)

Banks	52.6
Diversified Financials	19.1
Insurance	12.1
Fixed Income	9.0
Real Estate	5.7
Cash	1.6



Geographic Exposure (%)

Europe	28.8
North America	27.5
Asia Pac (ex-Japan)	13.5
UK	10.9
Fixed Income	9.0
Eastern Europe	5.9
Japan	1.7
Latin America	1.1
Cash	1.6



Top 15 Holdings (%)

JPMorgan	3.1
PNC	3.0
Wells Fargo	2.8
DNB	2.5
Discover Financial Services	2.3
ACE	2.3
Sampo	2.1
Société Générale	2.1
UBS	2.1
Toronto-Dominion	2.1
BNP Paribas	2.1
Citigroup	2.0
Azimut Holding	1.8
US Bancorp	1.8
Barclays	1.8
Total	**33.9**
Total Number of Positions	**69**

Market Capitalisation Exposure (%)

Large (greater than US$ 5bn)	67.0
Medium (US$ 0.5bn - 5bn)	29.3
Small (less than US$ 0.5bn)	3.7

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

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 30 September 2014

Financials were largely weaker during September, slightly underperforming equity markets. US banks were the only significant exception rising by 2.5%. Both US REITs (Real-Estate Investment Trusts) and Australian banks, in which we have no exposure, were weak; the latter particularly so, falling 11.7% after adjusting for currency effects. Elsewhere, Canadian banks were also quite weak. Against this background the Trust's net asset value fell by 0.1% as compared to our benchmark index, the MSCI World Financials Index, which fell by 0.6%.

During the month we visited a number of companies in Hong Kong, the Philippines and Thailand. Asian financials have been a strong contributor to performance this year but gave up some of their gains over the month. Despite this, the Trust's best performing holding in September was Security Bank, a rapidly expanding bank in the Philippines, which had encouraging second-quarter results. Sentiment towards the Philippines had been supported by positive macro data with second-quarter GDP growth of 6.4% coming in above consensus.

Another trip to Moscow in September was opportune in light of the depressed valuations on the back of the weakening macroeconomic background and the crisis in Ukraine. Whilst liquidity for the state banks has been supported by the central bank (private banks have seen strong deposit flows), profitability is set to remain affected by lower growth and a gradual deterioration in asset quality. We have a small holding in Moscow Exchange, which trades at a significant discount to other stock exchanges, but without the balance sheet risks of a bank we believe offers an attractive risk reward.

In the late 1960s and early 1970s, there were a number of banking strikes in Ireland, the longest being in 1970, which lasted for a period of six and a half months when all banks closed. Since banks create money under fractional reserve banking, or in more simple terms act as the lubricant in any economy, one would have thought the economy would have taken a significant hit. It didn't. In fact, beyond all expectations, it actually grew (as no doubt did the black market). While the Central Bank of Ireland had taken pre-emptive action in printing more notes etc., cheques acted as the main medium of exchange, despite the fact that they could not be cashed by the recipients.

The Irish experience is probably unique for such an advanced economy. No doubt it made a significant difference that, with communities often very close-knit, many individuals knew most of the people they transacted with, and so were able to form judgements as to their creditworthiness. According to Antoin Murphy, an Irish economist who studied the event, stores and pubs critically took over some of the functions of the banking system, in effect acting as clearers (of cheques). He noted: "One does not, after all, serve drink to someone for years without discovering something of his liquid resources". When the banks reopened it took months to clear the backlog.

We believe that banks for the most part merely reflect the fortunes (and misfortunes) of the economies in which they operate. While it would be hard to imagine a similar event today being anything other than disastrous, it would also be wrong to extrapolate the Irish experience and argue that banks have not had a hand in holding back the recovery in Europe (whether of their own volition or as an unintended consequence of higher capital requirements). Arguably having suffered a much bigger recession with its reliance on financial services and with two of its largest banks in A&E, the recovery of the UK economy and its strong job creation is all the more surprising. The UK's 'Funding for Lending Scheme' may well have been that catalyst. In that regard, the European Central Bank's actions, in the last few weeks, which equity and currency markets have not reacted well to, may well turn out to be much more effective that many commentators believe.

At the time of writing there has been a sharp pickup in IPO activity. Last month we had a meeting with Citizens Financial (Citizens), Royal Bank of Scotland Group's US retail and commercial banking business, prior to its listing. Just to highlight the degree of value destruction in RBS's sojourn into the US, in 2004, Citizens purchased Charter One, another US bank, for US$10.5bn at a multiple of 3.2 times book and over 15 times earnings. At the time this increased Citizen's balance sheet by around 55% and expanded its footprint in a number of states in the Midwest and Northeast. In September, Citizens floated with a market capitalisation of only US$12.0bn, equivalent to a price-to-book multiple of less than 0.65x and significantly less than even the most bearish analyst might have valued the business pre-2007.

In the UK, Northern Rock is due to make a reappearance (although under the name of Virgin Money, which acquired the remnants of that business). Northern Rock's success was having a more efficient platform (in part a function of its small branch network) as it still does. Its loan-to-deposit ratio is now around 100% versus the 300% (i.e. each £1 lent against a house was only backed by 33p of deposits the remainder being from securitisations) it had back in 2007. Aldermore is yet another so-called 'challenger bank', which is due to list, having been built almost from scratch by a private-equity firm and with a focus on invoice financing, asset financing as well as buy-to-let mortgages.

Nick Brind & John Yakas

11 October 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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Holdings 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 historic complete list of the portfolio holdings may be made available upon request. 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. This document is designed to provide updated information to professional investors to enable them to monitor the Fund. No other persons should rely upon it. 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 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.

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 0800 3134922.

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Performance/Investment Process/Risk 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. 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. 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.

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 or prospectus 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.

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