

## 30 August 2013

### Fact sheet

#### Objective

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

#### Investment Policy

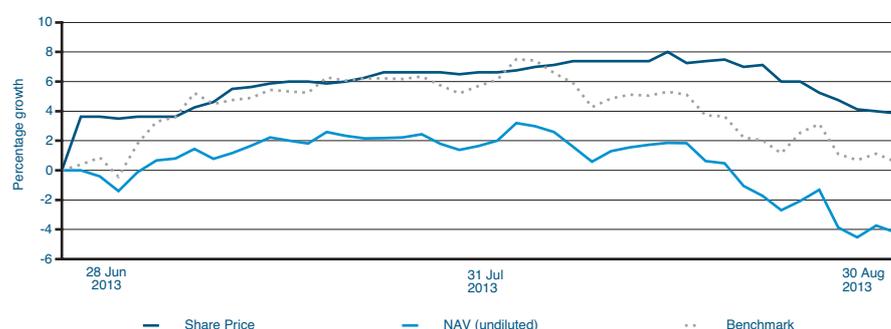
The Company will seek to achieve its objective by investing primarily in a global portfolio consisting of listed or quoted securities issued by companies in the financials sector operating in the banking, insurance, property and other sub-sectors.

#### Monthly Returns (%)

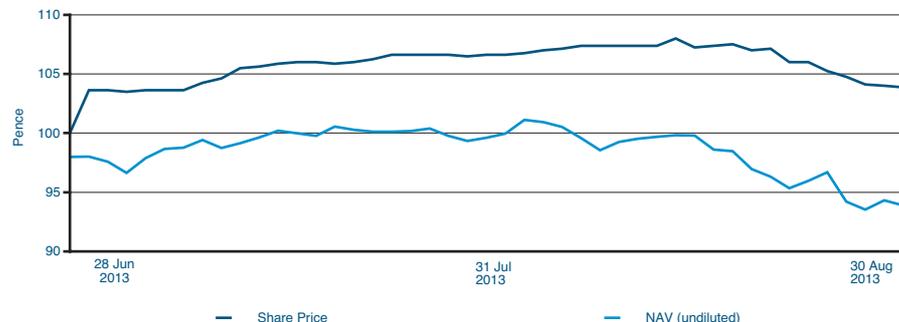
	1 Month	3 Months	6 Months	1 Year	Since Launch
Ordinary Share Price	-2.58	-	-	-	3.87
NAV (undiluted) per Share	-6.06	-	-	-	-4.18
MSCI World Financials	-5.22	-	-	-	0.59

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 51.8	North America 26.5
Diversified Financials 15.0	Europe 25.0
Insurance 14.2	Asia Pac (ex-Japan) 13.3
Real Estate 5.6	UK 10.3
Fixed Income 9.9	Eastern Europe 7.5
Cash 3.6	Latin America 2.5
	Japan 1.5
	Fixed Income 9.9
	Cash 3.6

#### Trust Facts

<b>Ordinary Shares</b>	
Share Price (p)	103.88
NAV (undiluted) per Share (p)	93.9
Discount / Premium (%)	10.62
Capital Structure	153,000,000 shares

#### Subscription Shares

Share Price (p)	16.00
Exerciser Price <sup>†</sup> (p)	115.00
Capital Structure	30,600,000 shares

Total Net Assets (£m)	143
AIC Gross Gearing Ratio (%)*	0.00
AIC Net Cash Ratio (%)*	3.60

\*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
Half Year	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.

<b>Total Number of Holdings</b>	<b>68</b>
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#### Top 15 Holdings (%)

PNC	3.0
JPMorgan Chase	2.7
Wells Fargo	2.7
UBS	2.6
DNB	2.5
BNP Paribas	2.2
Barclays	2.1
Citigroup	2.1
Toronto-Dominion	2.1
Sampo	2.1
ACE	2.0
US Bancorp	1.9
Sberbank	1.9
Societe Generale	1.9
Jammu and Kashmir	1.8
<b>Total</b>	<b>33.6</b>

#### Market Capitalisation Exposure (%)

Large (greater than US\$ 5bn)	75.0
Medium (US\$ 0.5bn to 5bn)	23.2
Small (less than US\$ 0.5bn)	1.8

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

Equity markets were weak across the board in August, exacerbated by currency movements with the US, European and Japanese equity markets falling 4.8%, 4.1% and 4.0% respectively as illustrated by the S&P 500 Index, the STOXX 50 Index and the Topix Index. Unsurprisingly, financials performed poorly and even though there was better performance in Europe, in the US, Japan and also emerging markets, financials suffered falls of between 5% and 7% with even property & casualty insurance stocks losing their usual defensive characteristics.

Against this background, the Trust's NAV fell by 6.1% underperforming our benchmark index by 1% reflecting our bias to some of the weaker emerging markets. Our exposure to emerging markets has been reduced to around 20% and has fallen further since the end of the month, largely from reducing holdings in Asia, such as India and Indonesia but also Eastern Europe. In the short term, a more cautious position is warranted but we believe the panic selling will likely provide some tremendous opportunities in the medium term.

As August was dominated by the sell-off in a number of emerging markets and their currencies most notably in India and Indonesia, reflecting concerns over current account deficits, a trip to Indonesia (as well as Singapore) during the month proved timely. Although most likely too early to see any impact on bank balance sheets, it highlighted that there is little evidence of liquidity stress in the banking system (the precursor to more serious banking fears).

Management believe they are well placed to weather any downturn albeit accepting a slowdown is underway. Furthermore, traditional worries about foreign currency lending and gearing levels are materially different to that predating the 1997 Asian financial crisis. Ultimately banking is highly profitable in emerging markets, much more than developed markets, with attractive longer-term structural reasons for their growth.

During the month a new investment was made into a new AIM listed vehicle, W&G Investments (W&G). It is one of three bidders for the 300 plus branch network that Royal Bank of Scotland has to divest itself of to meet European Union state aid requirements (a function of its bailout in 2008) and it is likely that this will revive the name of Williams & Glynn, which until the mid-1980s traded as a separate subsidiary of Royal Bank of Scotland Group.

W&G has raised £15 million to carry out due diligence so consequently our current investment is extremely small. Its board comprises a number of ex Tesco Bank and RBS directors. If it is chosen as a preferred bidder and is successful in reaching an agreement with Royal Bank of Scotland, then it will raise a minimum of £1.1 billion to fund the acquisition and move its listing to the main market from AIM. This would result in our holding rising to around 2% of the portfolio.

We also added to our US bank holdings in August, in particular the larger banks where we see better value and which have lagged the rise in the share prices of smaller regional banks in recent months. From a global perspective US financials are not the cheapest of sectors to invest in, but they remain attractively priced against broader US equity markets and so we would expect the sector to continue to perform well as investors look to increase their exposure.

European banks have been the strongest performers in recent months reflecting the reduced concerns regarding their capital positions and better than expected economic data. The Trust has significant exposure to this recovery story and has consequently benefited but perhaps more telling is the degree of underperformance of emerging market banks relative to not only US banks but European ones as well over the last two years; the latter seen as uninvestable until only very recently.

Nick Brind & John Yakas

12 September 2013

## 30 August 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 studied at the London School of Economics (BSc Econ).

#### Trust Overview

##### Investment Objective

The Company's 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.

#### 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](http://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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## 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 indices are used: MSCI World Financials USD, STOXX Financial Index, MSCI Asia Ex Japan Finance Index and MSCI Daily net TR World Insurance Index (£). These benchmarks are generally considered to be representative of the financial equity universe. These benchmarks are broad-based indices which are used for comparative/illustrative purposes only and have been selected as it is well known and is easily recognizable by investors. Please refer to <http://www.msci.com/products/indices/sector/>, [www.dowjones.com](http://www.dowjones.com) and <http://thomsonreuters.com> for further information on these indices. 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 0800 3134922. 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.

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## Forecasts

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.