POLAR CAPITAL

Polar Capital Global Financials Trust plc

Trust Fact Sheet

30 April 2015

Trust Facts

Ordinary Shares

Share Price	104.00p
NAV (undiluted) per share	114.18p
Premium	-
Discount	-8.92%
Capital	173,700,000 shares of 25p

Subscription Shares [1]

Share Price	8.75p
Exercise Price	115.00p
Capital	30,600,000 shares of 1p

Assets & Gearing [2]

Total Net Assets	£198.3m
AIC Gearing Ratio	3.60%
AIC Net Cash Ratio	0.00%

Historic Yield (%) 2.98

Dividends (p/share)

February 2015 (paid)	1.35
July 2014 (paid)	1.75
March 2014 (paid)	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

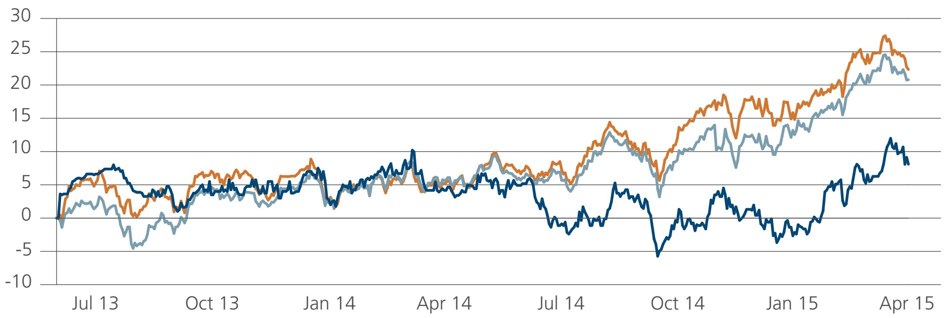
The investment objective is to generate for investors a growing dividend income together with capital appreciation.

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 (TR)	2.46	10.46	6.69	3.77	8.09
NAV (undiluted per Share) (TR)	0.30	7.33	9.67	14.32	20.78
MSCI World Financials Index TR	-0.78	6.54	7.65	16.37	22.33

Discrete Performance (%)

	28/11/14 30/04/15	29/11/13 28/11/14	30/11/12 29/11/13	30/11/11 30/11/12	30/11/10 30/11/11
Ordinary Share Price (TR)	4.44	-2.14	-	-	-
NAV per Share (TR)	5.97	9.86	-	-	-
MSCI World Financials Index TR	3.96	10.98	-	-	-

Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, Net of Fees 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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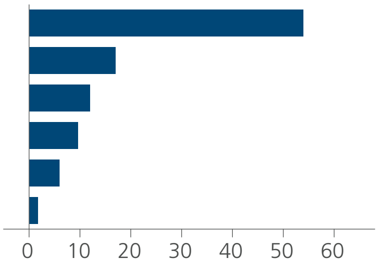
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 30 April 2015

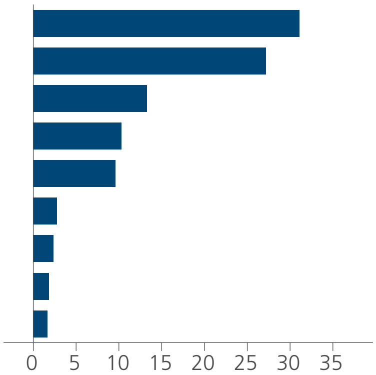
Sector Exposure (%)

Banks	53.9
Diversified Financials	17.0
Insurance	11.9
Fixed Income	9.6
Real Estate	5.9
Cash	1.7



Geographic Exposure (%)

Europe	31.1
North America	27.2
Asia Pac (ex-Japan)	13.2
UK	10.3
Fixed Income	9.6
Eastern Europe	2.7
Japan	2.3
Latin America	1.8
Cash	1.7



Top 15 Holdings (%)

JPMorgan	2.9
Wells Fargo	2.7
ING Groep	2.5
PNC	2.3
ACE	2.3
Sumitomo Mitsui Financial	2.3
Intesa Sanpaolo SpA	2.1
KBC Groep	2.1
Sampo	2.1
Azimut Holding	2.1
UBS Group AG	2.1
Discover Financial Services	2.1
Société Générale	2.0
Citigroup	2.0
BNP Paribas	1.9
Total	**33.5**

Total Number of Positions **69**

Market Capitalisation Exposure (%)

Large (greater than US$ 5bn)	69.4
Medium (US$ 0.5bn - 5bn)	28.6
Small (less than US$ 0.5bn)	2.0

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

16 Palace Street, London SW1E 5JD
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 half year report as well as being announced to the London Stock Exchange on a quarterly basis.

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 April 2015

Equity markets rose in April, although after adjusting for US Dollar weakness, US equity markets and therefore global equity markets were weaker when looked at through the prism of a sterling investor, with the MSCI World Index falling by 0.9%. Conversely Japanese and emerging markets were very strong over the month while UK and European markets also provided good returns. Against this background, financials marginally outperformed falling by 0.8% as illustrated by the MSCI World Financials Index. While US banks were weaker, US REITs (real-estate investment trusts) were very weak falling by close to 9.0%. Japanese and European banks, however, rose by 7.4% and 2.1% respectively.

The oil price continued to recover during the month, in-line with previous corrections albeit more strongly than some commentators had been predicting. This helped the performance of our Norwegian bank holdings, which have suffered negatively on the expectations that the fall in crude oil prices would have a significant impact on the Norwegian economy. The Norwegian Krone also strengthened against sterling helping performance. A number of our emerging market holdings also performed well, including Hellenic Exchanges, CETIP and Cielo, the latter two both Brazilian companies. Conversely, holdings in Siam Commercial, one of Thailand's largest banks, and ACE, the US property & casualty insurer, were weaker.

US bank first-quarter results, although largely in-line with expectations, have been generally lacklustre. While pressure on margins has reduced growth in net interest income from loan growth, fee income and investment banking revenues helped take up some of the slack and globally trading revenues have been a strong positive to the earnings season. It remains early in the European results season, but what is notable is how well rewarded are those stocks which performed better than expected, in particular in terms of their capital positions. Notable examples include UBS which reported after the month end and reinforces our view that capital adequacy is the key driver of a re-rating of the European bank sector. Though some banks have disappointed, overall the trend remains very much one of improvement and this underpins our positive view.

Greece remains very much in the headlines; however, this does not appear to have had much impact on the performance of European banks. This probably reflects the lack of direct exposure as most European banks have sold off their Greek loan books and Greek banking subsidiaries while Greek government bonds are almost entirely held by the European Central Bank (ECB), the International Monetary Fund and by Greek banks themselves. The main risk to the Trust, is through the potential impact on pricing of other European government bonds in the event of a Grexit. We have no exposure to banks in Spain, Portugal, and Greece currently, but do have limited exposure through Italy and France (BNP Paribas has a large business in Italy).

Although Greek banks are trading at tempting valuations, the outlook is almost impossible to ascertain and operating trends are not favourable (funding is under severe pressure and loan book quality is deteriorating). Ultimately the outlook for Greece depends very much on ECB actions with regards to providing liquidity to the banking system, and to date they have been supportive in a measured way. With relationships between Greece and its European creditors fraying there is ample opportunity for a mishap. Equally, should there be an agreement, there will be ample opportunity to invest in a re-rating of Greek banks after the agreement has been signed. We prefer to remain on the side lines for the time being.

Liquidity is topical at the moment as a result of the concern that the withdrawal of capital from the fixed-income market by investment banks (due in a large part to regulation) could lead to significant ructions in markets at some point. Notwithstanding these risks, investment banks could well be one of the surprise beneficiaries when volatility returns as has been seen with the jump in revenues from FX trading on the back of the recent volatility in currencies. The increase in capital requirements is also forcing banks to reprice product lines. Goldman Sachs has stated that some competitor banks did not price correctly for the cost of capital, funding costs and counterparty risks with respect to FX and interest rate swaps. This has changed.

Despite the positive trading performance of investment banks in the first quarter, reflecting the strength in underlying financial markets and increased volatility, newspaper headlines continue to be more focused on outstanding investigations into the industry. Even Jamie Dimon, CEO and Chairman of JPMorgan, has publically complained about the escalation of fines in the US with regulators trying to out-do each other in the size that they levy. Barclays (which we own) and Deutsche Bank (which we do not) both raised their provisions for litigation and fines in April. While this remains a headwind for a small number of large banks we believe it is largely priced in but is more damaging from a sentiment point of view.

We reduced our exposure to the life assurance sector by reducing holdings in Allianz and AXA during the month. Both have performed well, but the collapse in yields on European government bond markets (although yields have jumped sharply in the first week of May) does raise questions about the costs to the sector both from a profitability and capital viewpoint should bond yields remain at low levels for a sustained period. We also reduced our holding in PNC, which is the 7th largest bank in the US, while a new holding was bought in Shawbrook, one of the so-called UK 'challenger' banks, which IPO'd in April.

Nick Brind & John Yakas

13 May 2015

Fund Managers

Nick Brind

Fund Manager

Nick has managed the Trust since launch, he joined Polar Capital in 2010 and has 21 years of industry experience.

John Yakas

Fund Manager

John has managed the Trust since launch, he joined Polar Capital in 2010 and has 27 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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