Trust Fact Sheet
31 October 2014

Trust Facts

Ordinary Shares

Share Price	98.88p
NAV (undiluted) per share	105.42p
Premium	-
Discount	-6.21%
Capital	177,000,000 shares of 25p

Subscription Shares[1]

Share Price	10.00p
Exercise Price	115.00p
Capital	30,600,000 shares of 1p

Assets & Gearing[2]

Total Net Assets	£186.6m
AIC Gearing Ratio	3.97%
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

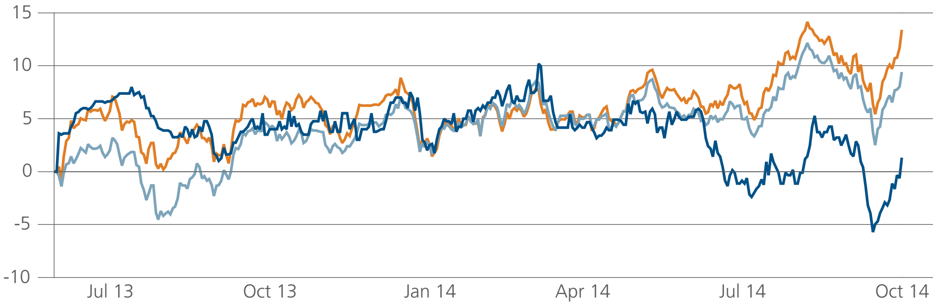
The investment objective is to generate for investors a growing dividend income together with capital appreciation.

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	-2.10	2.20	-2.74	-2.58	1.31
NAV (undiluted per Share)	0.42	4.21	4.24	5.75	10.13
MSCI World Financials Index	2.87	5.93	8.10	7.16	13.64

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 LLP 4 Matthew Parker Street, London SW1H 9NP

T: +44 (0)20 7227 2721 | **E:** investor-relations@polarcapital.co.uk | **W:** www.polarcapital.co.uk

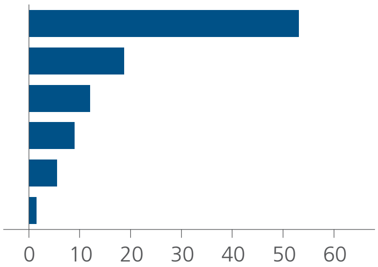
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 31 October 2014

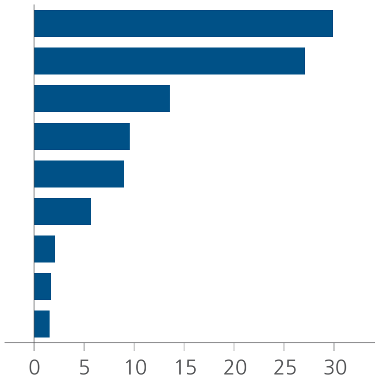
Sector Exposure (%)

Banks	53.1
Diversified Financials	18.7
Insurance	12.1
Fixed Income	9.0
Real Estate	5.6
Cash	1.5



Geographic Exposure (%)

Europe	29.9
North America	27.1
Asia Pac (ex-Japan)	13.5
UK	9.5
Fixed Income	9.0
Eastern Europe	5.7
Latin America	2.1
Japan	1.7
Cash	1.5



Top 15 Holdings (%)

JPMorgan	2.8
PNC	2.7
Wells Fargo	2.7
DNB	2.5
ACE	2.4
Discover Financial Services	2.3
Société Générale	2.2
Sampo	2.1
UBS	2.1
Toronto-Dominion	2.1
Citigroup	2.0
BNP Paribas	2.0
Barclays	1.9
US Bancorp	1.9
Intesa Sanpaolo SpA	1.8
Total	**33.5**
Total Number of Positions	**69**

Market Capitalisation Exposure (%)

Large (greater than US$ 5bn)	67.6
Medium (US$ 0.5bn - 5bn)	28.8
Small (less than US$ 0.5bn)	3.6

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 31 October 2014

For sterling investors October was a good month for global equities, against which financials outperformed. Although equity markets initially sold-off sharply, they recovered most of what they had lost underpinned by the announcement of yet more largesse from the Bank of Japan and hints that other central banks were in no rush to raise rates. The US equity market managed to hit an all-time high, however, most other equity markets remain below and in some cases well short of their all-time highs.

Financials performed well despite yet more negative news regarding fines etc. Although it is not new news that banks will face further fines, in particular with regard to FX, it continues to weigh on sentiment and attract significant publicity. In this respect the only real surprise during the month was that the US Department of Justice and New York's Department of Financial Services would be re-opening their inquiry on sanction breaches by Standard Chartered (we do not own any of their shares), adding to their woes.

More importantly towards the end of the month, the European Central Bank released its long awaited results of its asset quality review and stress tests on the European banking sector. Outside some of the smaller Italian and Greek banks there were no real issues raised about capital. None of our European bank holdings had any issues, and at least two reaffirmed their intention to return capital to shareholders in-line with previous guidance. This should increase confidence towards the sector, but the disappointing response from equity markets would suggest that capital was probably much less of a concern than has been perceived.

It is more likely that fears that the Eurozone will fall back into recession and rising fears over a prolonged period of deflation has been undermining sentiment. However, third-quarter results were largely better than expected. Non-performing loans appear to be stabilising or improving and capital positions continue to strengthen. For example, in Spain, the combination of margin widening (as funding costs fall) and reduced loan loss provisions (as asset quality begins to improve) are feeding through to better returns. With front book deposit costs as much as 100bps lower than back-book, Spanish banks are seeing sustained growth in net interest income despite continued deleveraging.

The other significant news during the month was the announcement by the UK's Prudential Regulatory Authority (PRA) as to where it wished to set the leverage ratio (the level of equity a bank must hold relative to its total assets as opposed to risk-weighted assets) for UK banks. The leverage ratio was a much better (although far from perfect) indicator of which banks got into difficulty during the financial crisis. They have recommended a level remarkably similar to what the original Independent Commission on Banking (the Vickers Report) recommended over three years ago and which was seen as too onerous at the time by HM Treasury and so not implemented.

The decision by the PRA is good news. A significant part of the investment case for the European banking sector is that dividends should rise sharply over the next few years and drive a re-rating in share prices (as happened with US banks as they raised payout ratios). A much higher leverage ratio (which had been feared) than that recommended by the PRA would not have been positive for UK bank share prices in the short-term, as it would have pushed back the date at which banks would have been able to start returning capital in a more significant manner. Barclays is seen as one of the biggest beneficiaries of the announcement and its share price rose sharply on the back of the news.

UBS's latest results also highlight that the impact from fines and litigation maybe overly discounted for some banks. Despite it having to take a CHF1.8bn provision for litigation costs, UBS's capital ratio continued to rise and management restated their commitment to returning capital to shareholders. They also highlighted that they had over CHF23.0bn of as yet unrecognised deferred tax assets. ING also announced following a strong rise in its capital ratios, its intention to repay government funds early and so be in a position to restart paying dividends.

Nevertheless, Barclays aside, our European financials exposure dragged down our relative performance over the month. With the strongest performance from US and Australian financials, the former where we have significantly less than our benchmark index and the latter none at all, resulted in the net asset value lagging over the month. European banks have now given up all the outperformance versus US banks, since Mario Draghi's "do whatever it takes" speech in the middle of 2012, despite the improvement on capital. As a result we took the opportunity during the month to add to our European bank holdings feeling that they remain extremely good value.

In November at the G-20 meeting in Brisbane regulators will propose the level of total loss absorbing capital (TLAC) that a bank must hold, their response to the 'too big to fail' question. The details so far are vague and it is uncertain what minimum level of capital relative to total assets (or risk-weighted assets) that a bank must hold that could be bailed-in if necessary to prevent the need for taxpayers money being required, should the bank become insolvent. At present, estimates vary from little or no impact on bank's earnings to high-single digit percentage hit to earnings (all assuming that banks do not adjust their pricing to offset this extra cost) as a result of any new debt instruments that need to be issued.

Nick Brind & John Yakas

13 November 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.

Polar Capital Global Financials Trust plc

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