Polar Capital Global Financials Trust plc

Trust Fact Sheet

30 April 2014

Trust Facts

Ordinary Shares

Share Price	103.50p
NAV (undiluted) per share	102.87p
Premium	0.61%
Discount	-
Capital	174,700,000 shares of 25p

Subscription Shares

Share Price	15.25p
Exercise Price	115.00p
Capital	30,600,000 shares of 1p

Assets & Gearing[2]

Total Net Assets	£179.7m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	4.30%

Codes

Ordinary Shares

ISIN	GB00B9XQT119
SEDOL	B9XQT11
London Stock Exchange	PCFT

Subscription Shares[1]

ISIN	GB00B9XQV370
SEDOL	B9XQV37
London Stock Exchange	PCFS

Benchmark

MSCI World Financials Index

Fees[3]

Management	0.85%
Performance	10%

Company Profile

Investment Objective

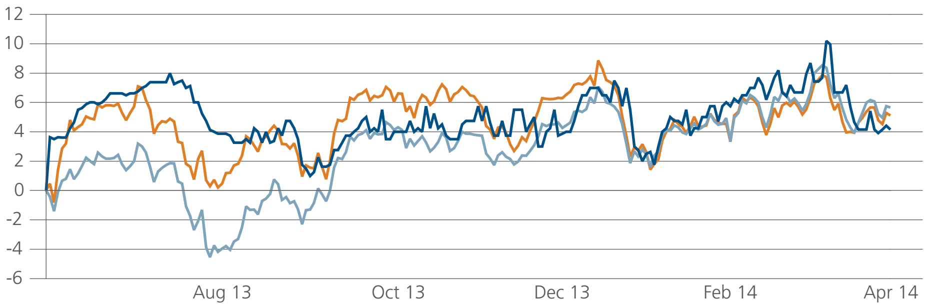
The investment objective is to generate for investors a growing dividend income together with capital appreciation.

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	-4.17	1.62	0.16	-	4.16
NAV (undiluted per Share)	-0.99	3.10	1.45	-	5.66
MSCI World Financials Index	-1.13	2.43	-0.87	-	5.12

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.

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/loss.

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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Fund Manager Comments

As at 30 April 2014

Financials fell in April led by weakness in US banks, which fell by 6.4% during the month, as first quarter results were generally disappointing. In a reverse of the previous month, European financials proved relatively resilient after having corrected on the back of the ongoing crisis in Ukraine in March. Japanese banks, where we have very little exposure, were also very weak over the month as were other financials, such as asset managers, where we have a number of holdings, for example Azimut and Blackstone. Against this background, the Trust's net asset value fell by 1.0%, marginally outperforming our benchmark index, the MSCI World Financials Index.

With the announcement of US banks' first quarter results, we have continued to see net interest margins remaining under pressure, although the falls were only a few basis points. Within those banks that have large investment banking operations, the revenue they generate from FICC (Fixed-income, currencies and commodities) businesses were weak, as expected, although other business lines such as advisory and equity underwriting, performed much better. Asset quality and costs trends also continued to improve.

Smaller and mid-sized US banks sold off even more aggressively than large US banks, but at present we have limited exposure. These stocks had previously performed extremely well on the back of strong loan growth and expectations that they would be big beneficiaries of rising interest rates, which remains true. However, as valuations had become stretched for some and most trade on unattractive dividend yields, we have held back from increasing our exposure, but should share prices continue to come under pressure, then we would consider that a buying opportunity.

Emerging markets have maintained their recent recovery and outperformed developed markets and this has helped our performance. As highlighted previously, considering the headwinds in terms of interest rates and growth, banks in Asia have been markedly resilient with only marginal deterioration in asset quality. First quarter results so far are showing a slowdown in loan growth but this is being partly offset by some margin expansion. Most Asian financials are beneficiaries of rising interest rates because of their large pool of cheap deposits. Valuations also remain attractive, although specifically in terms of India, some of the private sector banks have already achieved much of their recovery.

Although the recent flurry of initial public offerings (IPOs) is undoubtedly a sign of healthy financial markets, we have purchased only two in the last six months. The three-monthly average share of IPOs of companies that have negative earnings (i.e. are loss making) reached 83% last month, a fraction below the 84% reached in March 2000 during the TMT bubble. It is, therefore, not surprising that an increasing number have not performed well post listing. Examples in the UK, within the financial sector, would include Just Retirement, Partnership Assurance, Tungsten Corporation and Brit Insurance – the share prices of the first two having fallen significantly.

Anecdotal evidence also suggests that bankers are finding it harder to get away new issues. We met with Ares Management (Ares), a US-based asset manager, primarily focused on the credit space with $74 billion in assets under management (AUM), during their investor roadshow in April prior to listing. Ares has grown its AUM at a very healthy rate over the last several years and ADIA (Abu Dhabi Investment Authority) is a significant shareholder. Ares' management came across very well, the business is very profitable and much less reliant on performance fees than its peers, such as Blackstone and Oaktree in which we have holdings.

Despite having few misgivings about the business, other than the shares looked over-priced, we decided not to participate at this time. All of the previous alternative asset managers to list performed poorly in the immediate aftermath of their listing. Ares' prospectus was an extraordinary 397 pages long and for some reason required 20 banks to be on the syndicate even though they were raising only $400 million. Despite a cut of around 15% to the price at which the company was being listed, as well as the amount being raised undergoing a cut of 40%, the shares opened down on their first day of listing and have fallen further since.

During the month we sold our remaining holdings in PatnerRe and Lancashire as we believe newsflow regarding weakening reinsurance rates will put pressure on share prices. Weakness in the share price of Arrow Global was used to add to our holding and subsequently its shares have recovered. We also took part in a placing by Main Street Capital, a business development company based in Houston, Texas, that provides predominantly debt but also equity to mostly lower-middle market companies in the US.

Nick Brind & John Yakas

11 May 2014

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.

Fund Managers

Nick Brind

Fund Manager

Nick has managed the Fund since launch, he joined Polar Capital in 2010 and has 20 years of industry experience.

John Yakas

Fund Manager

John has managed the Fund since launch, he joined Polar Capital in 2010 and has 17 years of industry experience.

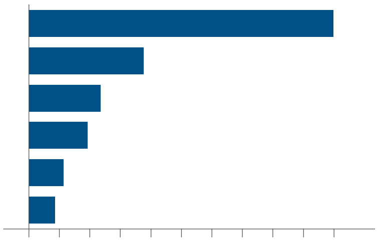
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 30 April 2014

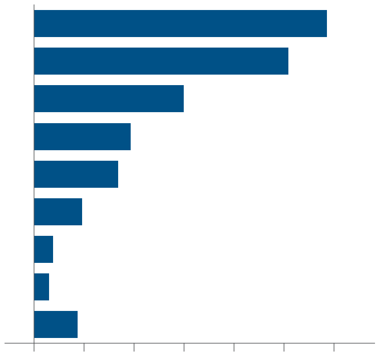
Sector Exposure (%)

Banks	49.9
Diversified Financials	18.8
Insurance	11.7
Fixed Income	9.6
Real Estate	5.6
Cash	4.3



Geographic Exposure (%)

Europe	29.2
North America	25.4
Asia Pac (ex-Japan)	14.9
Fixed Income	9.6
UK	8.4
Eastern Europe	4.8
Latin America	1.9
Japan	1.5
Cash	4.3



Top 15 Holdings (%)

PNC	2.9
JPMorgan	2.8
Jammu & Kashmir Bank	2.7
Wells Fargo	2.6
UBS	2.4
Société Générale	2.3
BNP Paribas	2.2
DNB	2.2
ACE	2.2
Barclays	2.1
Sampo	2.1
Azimut Holding	2.0
Toronto-Dominion	1.9
Discover Financial Services	1.9
Cielo	1.9
Total	**34.2**
Total Number of Positions	**68**

Market Capitalisation Exposure (%)

Large (greater than US$ 5bn)	71.8
Medium (US$ 0.5bn - 5bn)	27.2
Small (less than US$ 0.5bn)	1.0

Dividends Declared (p/share)

March 2014	0.68

The entire investment portfolio is published in the annual and semi annual reports and as part of the interim management statement.

Note: Totals may not sum due to rounding.

Investing in the Trust and Shareholder Information

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

Registrar

Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
www.shareview.co.uk

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

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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.

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