

Trust Fact Sheet

30 October 2015



Trust Facts

Ordinary Shares

| | |
|---------------------------|---------------------------|
| Share Price | 104.25p |
| NAV (undiluted) per share | 109.27p |
| Premium | - |
| Discount | -4.59% |
| Capital | 173,700,000 shares of 25p |

Subscription Shares ¹

| | |
|----------------|-------------------------|
| Share Price | 5.50p |
| Exercise Price | 115.00p |
| Capital | 30,600,000 shares of 1p |

Assets & Gearing ²

| | |
|--------------------|---------|
| Total Net Assets | £189.8m |
| AIC Gearing Ratio | 3.12% |
| AIC Net Cash Ratio | 0.00% |

Historic Yield (%)

3.07

Dividends (p/share)

| | |
|----------------------|------|
| August 2015 (paid) | 1.85 |
| February 2015 (paid) | 1.35 |
| July 2014 (paid) | 1.75 |

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.

Subscription shares will have a dilutive effect on ordinary shares when the Net Asset Value (NAV) is greater than the conversion price.

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) | 2.71 | -4.92 | 1.94 | 8.76 | 10.19 |
| ■ NAV (undiluted per Share) (TR) | 1.95 | -4.02 | -2.62 | 6.79 | 17.61 |
| ■ MSCI World Financials Index TR | 4.21 | -4.85 | -5.28 | 1.96 | 15.87 |

Discrete Performance (%)

| | 28/11/14 | 29/11/13 | 01/07/13 |
|--------------------------------|----------|----------|----------|
| | 30/10/15 | 28/11/14 | 29/11/13 |
| Ordinary Share Price (TR) | 6.47 | -2.14 | 5.75 |
| NAV per Share (TR) | 3.19 | 9.86 | 3.75 |
| MSCI World Financials Index TR | -1.54 | 10.98 | 6.03 |

Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, Net of Fees in GBP. The Trust was launched on 1 July 2013. 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.

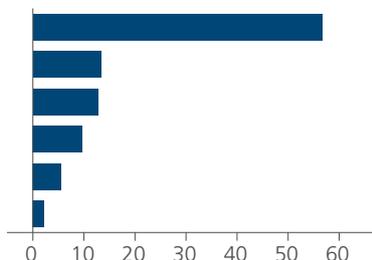
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 30 October 2015

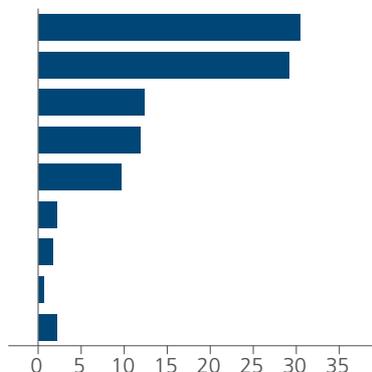
Sector Exposure (%)

| | |
|------------------------|------|
| Banks | 56.6 |
| Diversified Financials | 13.3 |
| Insurance | 12.7 |
| Fixed Income | 9.7 |
| Real Estate | 5.5 |
| Cash | 2.2 |



Geographic Exposure (%)

| | |
|---------------------|------|
| Europe | 30.4 |
| North America | 29.1 |
| UK | 12.4 |
| Asia Pac (ex-Japan) | 11.8 |
| Fixed Income | 9.7 |
| Japan | 2.2 |
| Eastern Europe | 1.7 |
| Latin America | 0.6 |
| Cash | 2.2 |



Top 15 Holdings (%)

| | |
|---------------------------|-----|
| JPMorgan | 3.0 |
| ING Groep | 2.8 |
| Wells Fargo | 2.8 |
| ACE | 2.6 |
| Société Générale | 2.4 |
| OneSavings Bank | 2.2 |
| Sumitomo Mitsui Financial | 2.2 |
| Sampo | 2.1 |
| Citigroup | 2.1 |
| Direct Line Insurance | 1.9 |
| BNP Paribas | 1.9 |
| PNC | 1.9 |
| Intesa Sanpaolo SpA | 1.8 |
| Credit Suisse | 1.8 |
| Bank of America Corp | 1.8 |

Total **33.3**

Total Number of Positions **72**

Market Capitalisation Exposure (%)

| | |
|-------------------------------|------|
| Large (greater than US\$ 5bn) | 66.4 |
| Medium (US\$ 0.5bn - 5bn) | 28.0 |
| Small (less than US\$ 0.5bn) | 5.6 |

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 | April 2016 |
| 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.polarcapitalglobalfinancialtrust.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 October 2015

Equity markets bounced sharply in October, reversing nearly all of the losses of the previous two months, with the MSCI World Index rising by 5.8%. While US and Japanese equity markets were particularly strong after adjusting for currency, European equity markets conversely were not as strong. Against this background financials underperformed broader equity markets with our benchmark index, the MSCI World Financials Index, rising by 4.2% in part due to some regulatory headwinds, but also concern about the timing of US interest rates. The Trust's net asset value rose by 2.0%. The Trust's performance lagged during the month in part due to the outperformance of US and Japanese financials, where we are underweight, but also due to a number of our smaller and mid-cap holdings which performed less well.

While we were frustrated with performance over the month there was some satisfaction from seeing sharp falls in the share prices of two companies that for various fundamental reasons we have not invested in, albeit in both examples whose share prices then went on to perform extremely well questioning our judgement. The first, TrustBuddy, a Swedish listed peer-to-peer lender, filed for bankruptcy following the announcement that fraud had been uncovered by a new management team. We met the management a couple of times but never understood its business model.

If one lends ones money on better known peer-to-peer platforms, such as Funding Circle, then you would expect to receive close to 70% of the income that a borrower pays (the difference covers the costs of servicing the loans etc.). Conversely, TrustBuddy, which was a payday lender charging interest rates of over 100%, would pass on a fraction of the income which was received on the money lent out, despite the lender taking all the risk. Unhelpfully the news of its collapse probably helped to undermine sentiment towards the sector, resulting in the share prices of our holdings in P2P Global Investments and VPC Specialty Lending both falling over the month.

The other was B of I Holdings (better known as Bank of Internet), a San Diego headquartered bank, which we met in the last year. The management came across as extremely innovative in their use of data to drive sales (it has no branches). However, we were not completely comfortable with their operations. B of I Holding's share price fell nearly 40% in October, following the news that a former internal auditor at the bank had filed a lawsuit. In it he claimed that he was fired for revealing wrongdoing at the bank to federal regulators, which the bank denies.

We are in the middle of the third-quarter results season at the moment (most US banks have reported but European banks have yet to complete) and overall the figures at the top-line remain for large banks, as expected, lacklustre. Margins continue to be under pressure (albeit the trend has plateaued for US banks which is encouraging), loan growth remains mixed and non-interest income is volatile (even the Swiss banks have seen a mixed performance from their wealth management businesses), as a result of recent volatility in financial markets.

Investors are not buying large banks for their growth outlook, but for the capital return and dividend growth potential. And here the results have shown a good trend (with the obvious exceptions of banks such as Deutsche Bank, Credit Suisse and Standard Chartered), with capital ratios continuing to rise (more so amongst the major US banks) and balance sheet risk and quality improving. Equally, we sense that the major European retail/commercial banks are ahead of their wholesale/investment banking peers in their capital return plans.

IPO research has been piling up on our desks in a manner that reminds us of pre-2007, but is counterintuitive to sentiment in equity markets at the moment. In the financial sector we have had the IPO of Post Italiane (the Italian Post Office), Equiniti (UK share registration and investor services business), Hastings (insurance), Worldpay Group (payments business which was previously owned by RBS before being sold to Advent and Bain), Skandiabanken (Norwegian bank) and Link Administration Holdings (Australian fund administration business).

Meanwhile ABN Amro (Dutch bank), Amundi (the largest asset manager in Europe), IBL Banca (Italian bank) and loanDepot (US consumer lender) are all due to IPO in the coming weeks. Credit Suisse and Standard Chartered are also both raising further capital. Taking into account the increase in dividends and buybacks from the sector, the amount of capital being raised should be more than manageable, but may cause some indigestion in related stocks. For example holdings in both Arrow Global and Aldermore fell sharply during the month, when shareholders who had been prevented in selling their shares by lock-ups took the opportunity to sell as these had lapsed. The latter probably acted as a drag on the share prices of the other UK challenger banks.

Nevertheless, long-term we see it as good news. The universe of stocks to look at is continuing to broaden and the quality of the companies that are looking to IPO have tended to be high. During the month we took the advantage of the fall in the share price of Arrow Global (management sold stock) to add to our holding and have also participated in the IPO of Skandiabanken. We also added to our holdings in Bank of America and Banca Sistema (Italian bank), while reducing our holdings in PNC (US bank) and US Bancorp. We started a new holding in the euro denominated bonds of International Personal Finance last month, as it had fallen to a big discount to its sterling bonds, and added to it again in October.

Nick Brind & John Yakas

9 November 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.

Polar Capital Global Financials Trust plc

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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 benchmark's 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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