POLAR CAPITAL

Polar Capital Global Financials Trust plc

Trust Fact Sheet
30 September 2015

Trust Facts

Ordinary Shares

Share Price	101.50p
NAV (undiluted) per share	107.17p
Premium	-
Discount	-5.29%
Capital	173,700,000 shares of 25p

Subscription Shares [1]

Share Price	5.25p
Exercise Price	115.00p
Capital	30,600,000 shares of 1p

Assets & Gearing [2]

Total Net Assets	£186.2m
AIC Gearing Ratio	3.05%
AIC Net Cash Ratio	0.00%

Historic Yield (%) 3.15

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

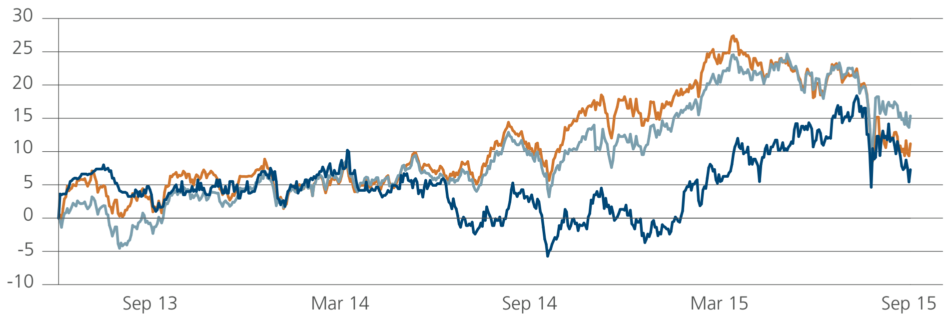
The investment objective is to generate for investors a growing dividend income together with capital appreciation.

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)	-4.47	-3.76	1.70	3.66	7.28
NAV (undiluted per Share) (TR)	-2.43	-3.48	-4.20	5.19	15.36
MSCI World Financials Index TR	-3.46	-6.00	-9.82	0.65	11.18

Discrete Performance (%)

	28/11/14 30/09/15	29/11/13 28/11/14	01/07/13 29/11/13
Ordinary Share Price (TR)	3.66	-2.14	5.75
NAV per Share (TR)	1.21	9.86	3.75
MSCI World Financials Index TR	-5.52	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.

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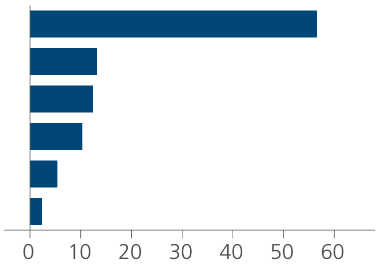
Portfolio Exposure

As at 30 September 2015

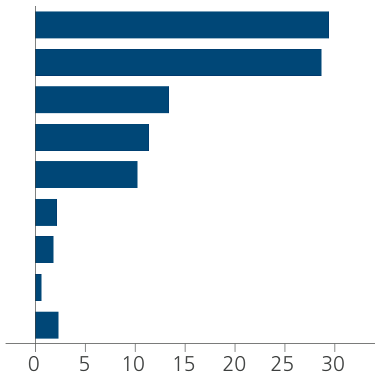
Sector Exposure (%)

Banks	56.6
Diversified Financials	13.2
Insurance	12.4
Fixed Income	10.2
Real Estate	5.3
Cash	2.3



Geographic Exposure (%)

Europe	29.4
North America	28.7
UK	13.4
Asia Pac (ex-Japan)	11.4
Fixed Income	10.2
Japan	2.2
Eastern Europe	1.8
Latin America	0.6
Cash	2.3



Top 15 Holdings (%)

JPMorgan	3.0
ING Groep	2.8
Wells Fargo	2.7
ACE	2.4
Société Générale	2.4
OneSavings Bank	2.3
Sampo	2.2
Sumitomo Mitsui Financial	2.2
PNC	2.1
Citigroup	2.0
BNP Paribas	1.9
Intesa Sanpaolo SpA	1.9
Direct Line Insurance	1.9
Barclays	1.8
Banca IFIS SpA	1.8
Total	**33.4**

Total Number of Positions **69**

Market Capitalisation Exposure (%)

Large (greater than US$ 5bn)	68.5
Medium (US$ 0.5bn - 5bn)	25.8
Small (less than US$ 0.5bn)	5.7

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.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 September 2015

Equity markets were very weak in September, albeit as sterling was weaker over the month the impact was dampened. As a result the MSCI World Index fell by 2.8%, with both European and Japanese equity markets very weak. Against this background financials marginally underperformed as illustrated by our benchmark index, the MSCI World Financials Index, which fell by 3.5%. The Trust's net asset value fell by 2.4%.

The biggest contributors to the relative outperformance over the month were holdings in One Savings Bank, Direct Line, Pacific Premier Bancorp and First Republic, the latter two both Californian banks. Our fixed-income holdings also, unsurprisingly, proved defensive during the month. Conversely Blackstone, the US alternative asset manager, was one of the biggest fallers in the portfolio, during the month, along with Credit Suisse and UBS as European banks underperformed US banks, as illustrated by the KBW Banks Index and STOXX Europe Banks Index, which fell 2.2% and 6.0% respectively.

We met with the management of a number of our European bank holdings during the month, which has reinforced our view that the recovery in the region is gradually broadening, reflected in improving asset quality trends, real estate markets and strong loan demand. Meetings with a number of the UK challenger banks, where we have holdings in One Savings Bank, Aldermore and Shawbrook, continue to underpin our positive view on the advantages they have over their larger peers, being more focused and profitable and without the distractions of legacy issues.

Nevertheless, the larger UK banks did benefit on the back of rumours and then news confirming that the FCA will consult on whether to put a time limit on Payment Protection Insurance (PPI) claims as well as a formula suggesting lower potential costs than expected arising from the Supreme Court's decision in respect of Plevin (in *Plevin v. Paragon Personal Finance* the Supreme Court stated that the amount of commission, at 72% of the value of the policy, paid to the broker who sold it to Mrs Plevin should have been disclosed and was "far beyond the tipping point" of what was reasonable).

In the short term, should the FCA proceed with a time limit (expected to be two years) an advertising campaign will increase the amount of claims the banks will have to deal with. But, overall it will draw a line under the sorry episode. The amounts provided by the major UK banks, the largest being Lloyds Bank at over £13.0bn, have been extraordinary. They are only dwarfed by the payments made for US mortgage mis-selling and underlie our belief that 2014 will have been the peak year for fines and litigation for the banking sector.

Over the last year we have significantly reduced our exposure to emerging markets, having sold holdings in, for example, Thailand, Indonesia and the Philippines, while reducing holdings elsewhere, such as in Brazil. Our exposure is now around 6% versus 22% when the Trust was launched. Recent visits to Asia have confirmed the slowdown in growth, but overall the impression on the ground is more positive than what we read back in London and suggestive that some share prices have fallen more than the fundamentals would suggest.

In a recent trip to Jakarta, for example, few management teams that we met expect the 'Armageddon' environment seen in Indonesian banking in 1997/8. This reflects a combination of tougher regulations (e.g. in terms of foreign currency lending, a key factor behind the deterioration during the Asian financial crisis) and much improved management and credit skills (prior to 1997, much lending was used as a liquidity support for favoured corporate groupings with little focus on credit risks). As with most issues related to emerging markets, the outlook varies significantly between different countries in contrast to what headlines in newspapers would suggest.

During the month we also met with the management of the five largest listed UK asset managers at the end of September on the same day the stories broke that Saudi Arabia was pulling out significant amounts of money from the likes of BlackRock and Franklin Templeton. The management of Aberdeen were probably the most honest, describing the current situation as "brutal". Ashmore, the emerging market debt fund manager, was at best tight-lipped. Conversely, the likes of Schroders, Henderson and to a lesser extent Man Group, were more positive reflecting that all had seen better fund flows so far this year.

Investment activity during the month included adding to holdings in Bank of America and Pacific Premier Bancorp. We also took the opportunity to add to our holding in Aldermore, while taking some profits on our holding in One Savings Bank following a big jump in its share price. We reduced holdings in Frasers Commercial Trust, a Singapore-listed real-estate investment trust, and KBC, the Belgium bank. A new holding was purchased in the euro-denominated debt of International Personal Finance which trades at a big discount to its sterling-denominated bonds.

Despite the volatility in recent months and notwithstanding the risk of further short-term weakness in financial markets, we feel that equity markets should be higher over the next year. Most bear markets have started after a period of rising interest rates and/or much higher commodity prices in contrast with the current situation. Sentiment indicators and high institutional cash levels would also suggest that equity markets are oversold.

Nick Brind & John Yakas

9 October 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 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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