

29 November 2013

Fact sheet

Objective

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

Investment Policy

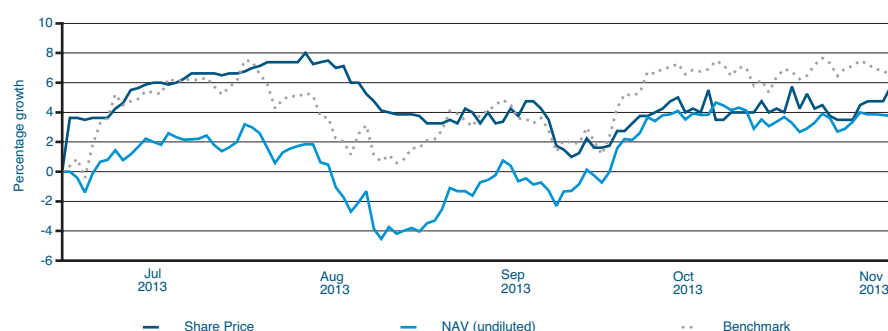
The Company will seek to achieve its objective by investing primarily in a global portfolio consisting of listed or quoted securities issued by companies in the financials sector operating in the banking, insurance, property and other sub-sectors.

Monthly Returns (%)

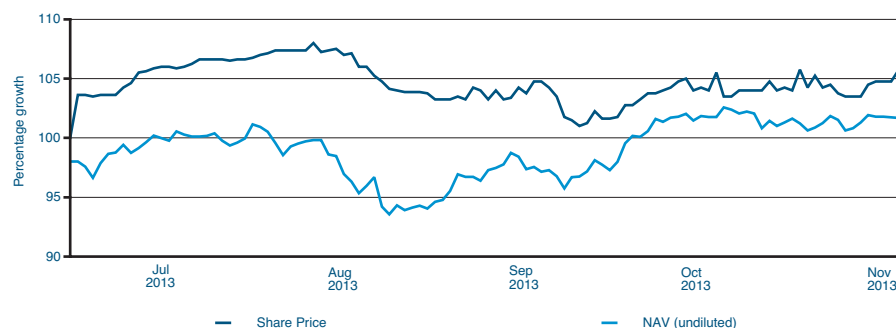
	1 Month	3 Months	6 Months	1 Year	Since Launch
Ordinary Share Price	1.68	1.81	-	-	5.75
NAV (undiluted) per Share	-0.37	8.28	-	-	3.75
MSCI World Financials	-0.02	5.82	-	-	6.44

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.

Ordinary Share Performance Since Launch



Ordinary Share Price & NAV per Share Since Launch



Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, NET total return in GBP. The Net Asset Value (NAV).

Sector Exposure	(%)	Geographic Exposure	(%)
Banks	50.7	North America	25.9
Diversified Financials	17.3	Europe	25.9
Insurance	14.2	Asia Pac (ex-Japan)	15.2
Real Estate	5.3	UK	8.6
Fixed Income	8.8	Eastern Europe	7.7
Cash	3.7	Latin America	2.3
		Japan	1.8
		Fixed Income	8.8
		Cash	3.7

Trust Facts

Ordinary Shares	
Share Price (p)	105.75
NAV (undiluted) per Share (p)	101.68
Premium (%)	4.00
Discount (%)	-
Capital Structure	166,750,000 shares

Subscription Shares

Share Price (p)	16.75
Exercise Price* (p)	115.00
Capital Structure	30,600,000 shares

Total Net Assets (£m)	170
AIC Gross Gearing Ratio (%)*	0.00
AIC Net Cash Ratio (%)*	3.70

*Gearing calculations are exclusive of current year Revenue/Loss

Benchmark

MSCI World Financials Index

Total Number of Holdings	72
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Top 15 Holdings

Top 15 Holdings	(%)
JPMorgan Chase	2.9
PNC	2.7
Wells Fargo	2.5
DNB	2.3
BNP Paribas	2.3
Barclays	2.3
UBS	2.3
Société Générale	2.2
ACE	2.1
Citigroup	2.1
Sampo	2.0
Toronto-Dominion	1.9
Jammu and Kashmir	1.9
Sberbank	1.9
Azimut	1.8
Total	33.2

Market Capitalisation Exposure

Large (greater than US\$ 5bn)	72.1
Medium (US\$ 0.5bn to 5bn)	26.8
Small (less than US\$ 0.5bn)	1.1

Note: Totals may not sum due to rounding.

†Subscription shares - each share confers the right to subscribe for 1 Ordinary share at 115p on 31 July 2017.

It should not be assumed that recommendations made in the future will be profitable or will equal performance of the securities in this list. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Fund Manager Comments

In November equity markets rose for the third month in a row, although viewed from the perspective of a UK investor they ended the month marginally lower due to the strength of the sterling. Financial stocks slightly outperformed, with the better performance being driven by US financials, in particular some of the larger US banks, on the back of the resolution of some of the major litigation issues a number of them have faced. Asian financials were largely weaker over the month. Against this background, the Trust's net asset value fell by 0.4% whereas our benchmark index, the MSCI World Financials Index, was unchanged.

A trend that has been witnessed throughout the year, not only in financials, is the outperformance of small and mid-cap stocks. For example in the US, mid-cap banks have significantly outperformed larger banks. US financials still look cheap against the broader equity market but this is very much concentrated in the larger banks, which explains their position in the largest holdings of the Trust and where we have added to holdings. We have conversely become slightly uncomfortable about the valuations attached to the smaller banks where we have slightly reduced our exposure. This has been largely through a holding in First Republic, a San Francisco based bank (although we also have a holding in New York Community Bank which has performed very well).

The strongest region over the past 3 months has been Europe, where the Trust has just under 35.0% exposure if one includes Eastern Europe. We believe that there is still considerable value throughout the region but after such a strong rise, investors will need to become a little more discerning. The operating picture has not been suggesting a strong recovery (and many are assuming a similar recovery to the US banks even though there is little evidence of the same operating trends). Loans continue to contract and a number of countries still have rising non-performing loans (a notable exception being the UK).

Last month we visited South Korea and Taiwan, and taking into account other trips to Asia in recent months, a considerable amount of time has been spent travelling in the region to see what the actual impact has been from the recent sell-off in emerging markets. The net conclusion is not much has happened on the ground. From a cyclical perspective, investors should expect some further stress including lower rates of loan growth (but still much healthier than elsewhere) and deteriorating loan book quality (but again the trends have not been significantly weaker), but overall we believe that valuations are reflecting a much harsher environment than is currently the case.

We also travelled to New York in November and saw about 25 companies including a number of business development companies (BDCs), asset managers and smaller regional banks. We had good meetings with companies where we have holdings such as First Republic, Oaktree and Affiliated Managers Group. We also attended the Carlyle investor day which, as with other alternative asset managers, continues to benefit from better fund flows as institutional investors continue to raise their allocations to the asset class. Our largest exposure to the sector is through a holding in Blackstone which has performed very well.

We have been doing a lot of work on specialist financials including BDCs particularly with the latter due to the high dividend yields on which they trade. Part of the attraction is also that as a significant percentage of their assets tend to be invested in floating rate securities, they should perform relatively well in a rising rate environment. Furthermore, there are proposals to ease some of the restrictions under which they operate which could make the asset class more attractive.

We had an excellent meeting with the management of Discover Financial Services (it is in the top 20 largest holdings in the Trust) in our offices during the month. Discover is the sixth largest card issuer in the US and amongst other businesses, owns Diners Club International. It was spun out of Morgan Stanley in 2007 and has performed very well since. It continues to grow faster than the other large card issuers and with a strong focus on customer service and risk adjusted returns we believe the shares remain undervalued.

In November, the restructuring of the Cooperative Bank took a decidedly odd turn with the now well-publicised antics of its former Chairman which need no repeating. Less well known and adding to the farce, was a clause tucked away in one of the documents they released as part of the restructuring titled 'Explanatory statement in relation to a scheme of arrangement' and was 1366 pages long. It gave the option to anyone with a de minimus holding preferential treatment in the allocation of new shares being offered at £2 per share (relative to an estimated book value of at least £6 per share) at the expense of the key hedge funds that had agreed to underwrite the restructuring.

We purchased a nominal holding in one of Cooperative Bank's lower-Tier 2 securities to take advantage of this but not surprisingly an application was made to the High Court, at the beginning of December, to amend the reconstruction proposals to make this option less attractive. During the month we also purchased a new holding of so-called Core Capital Deferred Shares issued by Nationwide on a prospective dividend yield of over 10.0%, to bolster its balance sheet, and these jumped sharply in price on their first day of dealings.

Nick Brind & John Yakas

12 December 2013

29 November 2013

Fact sheet

Polar Capital Global Financials Trust Management Team

Nick Brind - Co-Manager



Nick Brind joined Polar Capital following the acquisition of HIM Capital in September 2010 and is manager of the Polar Capital Financials Income Fund and Co-Manager of the Polar Capital Global Financials Trust Plc. He has 18 years' investment experience across a wide range of asset classes including UK equities, closed-end funds, fixed-income securities, global financials, private equity and derivatives. Prior to joining HIM Capital, Nick worked at New Star Asset Management. While there he managed the New Star Financial Opportunities Fund, a high-income financials fund investing in the equity and fixed-income securities of European financials companies, which outperformed its benchmark index in all 6 years that Nick managed it. Previously he worked at Exeter Asset Management and Capel-Cure Myers. At Exeter Asset Management, Nick managed the Exeter Capital Growth Fund from 1997 to 2003 which over this period was in the top decile of the IMA UK All Companies Sector. Nick has a Masters in Finance from London Business School.

John Yakas - Co-Manager



John Yakas joined Polar Capital in September 2010 and is the Manager of the Polar Capital Asian Financials Fund, Polar Capital Financial Opportunities Fund and Co-Manager of the Polar Capital Global Financials Trust Plc. John has over 20 years' experience in the financial services industry and has been involved with the Asian Financials Fund since its launch in 1996 and the Financials Opportunities Fund since its launch in 2011. Previously, he worked for HSBC in Hong Kong and was the head of Asian research at Fox-Pitt, Kelton in 1995 and established their office in Hong Kong in 2000. In 2003 he joined Hiscox Investment Management which later became HIM Capital. John has won Lipper awards in the Equity Sector Banks and Other Financials Sector in 2010, 2011, 2012 and 2013 for the performance of the Asian Financials Fund. He has an MBA from London Business School and studied at the London School of Economics (BSc Econ).

Trust Characteristics

Launch Date	1 July 2013
Co-Manager	Nick Brind
Co-Manager	John Yakas
Portfolio Characteristics	90/10 (Equity/Fixed Income)
Year End	30 November
Half Year	31 May
Trust Term	Fixed life to May 2020
Listed	London Stock Exchange

Fees

Management Fee	0.85%
Performance Fee*	10%

*on any outperformance over a hurdle of the index +1.25% per annum.

How to Invest

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.

Registered Office

4 Matthew Parker Street, London SW1H 9NP

Custodian

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

Registrar

Equiniti
The Causeway, Worthing, West Sussex BN99 6DA
www.shareview.co.uk

Codes

Ordinary Shares

ISIN	GB00B9XQT119
SEDOL	B9XQT11
Ticker	PCFT

Subscription Shares

ISIN	GB00B9XQV370
SEDOL	B9XQV37
Ticker	PCFS

House View

This document has been produced based on Polar Capital research and analysis and represents our house view. All sources are Polar Capital unless otherwise stated.

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Polar Capital Global Financials Trust is an investment trust and as such its ordinary and subscription shares are excluded from the FCA's restrictions which apply to non-mainstream investment products. The Company conducts its affairs and intends to continue to do so for the foreseeable so that the exclusion continues to apply.

This document does not provide all information material to an investor's decision to invest in the Polar Capital Global Financials Trust plc, including, but not limited to, risk factors. PROSPECTIVE INVESTORS SHOULD REVIEW THE FUND'S OFFER DOCUMENT, INCLUDING THE RISK FACTORS, BEFORE MAKING A DECISION TO INVEST.

The Fund has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") and the holders of its shares will not be entitled to the benefits of the Investment Company Act. In addition, the offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). No Securities may be offered or sold or otherwise transacted within the United States or to, or for the account or benefit of U.S. Persons (as defined in Regulation S of the Securities Act). In connection with the transaction referred to in this presentation the shares of the Fund will be offered and sold only outside the United States to, and for the account or benefit of non U.S. Persons in "offshore- transactions" within the meaning of, and in reliance on the exemption from registration provided by Regulation S under the Securities Act. No money, securities or other consideration is being solicited and, if sent in response to the information contained herein, will not be accepted. Any failure to comply with the above restrictions may constitute a violation of such securities laws.

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Holdings

This portfolio data is "as at" the date indicated and should not be relied upon as a complete or current listing of the holdings (or top holdings) of the fund. The holdings may represent only a small percentage of the aggregate portfolio holdings, are subject to change without notice, and may not represent current or future portfolio composition. Information on particular holdings may be withheld if it is in the fund's best interest to do so. A complete list of the portfolio holdings may be made available upon request. It should not be assumed that any of the securities transactions or holdings discussed was or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. The information provided in this document should not be considered a recommendation to purchase or sell any particular security.

Benchmarks

The following benchmark indices are used: MSCI World Financials USD, STOXX Financial Index, MSCI Asia Ex Japan Finance Index and MSCI Daily net TR World Insurance Index (£). These benchmarks are generally considered to be representative of the financial equity universe. These benchmarks are broad-based indices which are used for comparative/illustrative purposes only and have been selected as it is well known and is easily recognizable by investors. Please refer to <http://www.msci.com/products/indices/sector/>, www.dowjones.com and <http://thomsonreuters.com> for further information on these indices. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from the fund. For example, 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 presentation 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. In addition, 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 are 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.

Regulatory Status

Polar Capital LLP is a limited liability partnership number OC314700. It is authorised and regulated by the UK Financial Conduct Authority ("FCA") and is registered as an investment adviser with the US Securities & Exchange Commission ("SEC"). A list of members is open to inspection at the registered office, 4 Matthew Parker Street, London SW1H 9NP.

Investment managers which are authorised and regulated by the FCA are expected to write to investors in funds they manage with details of any side letters they have entered into. The FCA considers a side letter to be an arrangement known to the investment manager which can reasonably be expected to provide one investor with more favourable rights, which are material, than those afforded to other investors. These rights may, for example, include enhanced redemption rights, capacity commitments or the provision of portfolio transparency information which are not generally available. The Fund and the Investment Manager are not aware of, or party to, any such arrangement whereby an investor has any preferential redemption rights. However, in exceptional circumstances, such as where an investor seeds a new fund or expresses a wish to invest in the Fund over time, certain investors have been or may be provided with portfolio transparency information and/or capacity commitments which are not generally available. Investors who have any questions concerning side letters or related arrangements should contact the Polar Capital Desk at the Administrator on 0800 3134922. The Fund is prepared to instruct the custodian of the Fund, upon request, to make available to investors portfolio custody position balance reports monthly in arrears.

Information Subject to Change

The information contained herein is subject to change, without notice, at the discretion of Polar Capital and Polar Capital does not undertake to revise or update this information in any way.

Forecasts

References to future returns are not promises or even estimates of actual returns Polar Capital may achieve, and should not be relied upon. The forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. In addition, the forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so.

Performance

Performance is shown net of fees and expenses and includes the reinvestment of dividends and capital gain distributions. Many factors affect fund performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment return and principal value of your investment will fluctuate, so that when your investment is sold, the amount you receive could be less than what you originally invested. Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur. Investments are not insured by the FDIC (or any other state or federal agency), are not guaranteed by any bank, and may lose value.

Investment Process - Risk

No investment process or strategy is free of risk and there is no guarantee that the investment process or strategy described herein will be profitable. Investors may lose all of their investments.

Allocations

The strategy allocation percentages set forth in this document are estimates and actual percentages may vary from time-to-time. The types of investments presented herein will not always have the same comparable risks and returns. Please see the private placement memorandum for a description of the investment allocations as well as the risks associated therewith. Please note that the fund may elect to invest assets in different investment sectors from those depicted herein, which may entail additional and/or different risks. The actual performance of the fund will depend on the Investment Manager's ability to identify and access appropriate investments, and balance assets to maximize return to the fund while minimizing its risk. The actual investments in the fund may or may not be the same or in the same proportion as those shown herein.