



**POLAR
CAPITAL**

Polar Capital Global Financials Trust (PCFT)

May 2014

AGM Presentation

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www.polarcapital.co.uk

Award-winning Financial Fund



- 15+ year track record of running financial sector funds
- Strong and stable investment team (4 fund managers, 3 analysts)
- Excellent long-term track records in diverse subsectors
- Winner of Lipper Fund Awards for past 4 years



Current funds managed by the financials team ¹	Outperformance since inception
Polar Capital Asian Financials Fund USD I (December 1996)	+119.13% ²
Polar Capital Global Insurance Fund GBP R Acc (October 1998)	+187.43% ³
Polar Capital Financials Income Fund GBP I Acc (October 2009)	+51.43% ⁴
Polar Capital Financial Opportunities Fund USD R (May 2011)	+4.70% ⁵
Polar Capital Global Financials Trust GBP (July 2013)	+0.4% ⁶

Source: Polar Capital, 31 March 2014.

Past performance is not indicative or a guarantee of future returns. Returns are reported in the stated currency and are net of fees.

1. Prior to 15 September 2010 the Funds were managed by HIM Capital. Whilst the investment management team and strategy for the funds are substantially similar to the funds managed at HIM Capital, please note not all terms are consistent, including fees. Please refer to the fund offering memorandum for a full explanation of the strategy for each Fund.

2. The Polar Capital Asian Financials Fund was launched on 5 December 1996 (the Hiscox Far East Financial Fund, launched December 1996, was merged into the Polar Capital Asian Financials Fund on 1 July 2011).

3. The Polar Capital Global Insurance Fund was launched on 27 May 2011 (the Hiscox Insurance Portfolio Fund, launched 19 October 1998, was merged into the Polar Capital Global Insurance Fund on 31 May 2011). Prior to the amalgamation of both funds, the benchmark was the Datastream World Insurance Index (£). The benchmark was changed at the launch of the Polar Capital Global Insurance Fund to the MSCI Daily Net TR World Insurance Index (£) as it is the benchmark upon which performance fees are calculated. Outperformance data since 30 October 1998, the date at which the MSCI World Insurance Index commenced publishing daily index figures and therefore enabling daily performance comparison.

4. The Polar Capital Financial Income Fund was launched on 15 October 2009 (the HIM Income Fund, launched October 2009, was merged into the Polar Capital Financial Income Fund on 1 July 2011).

5. The Polar Capital Financials Opportunities Fund was launched on 3 May 2011.

6. The Polar Capital Global Financials Trust was launched on 1 July 2013 and performance is based on the opening Net Asset Value (NAV) on this date. The inception NAV 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.

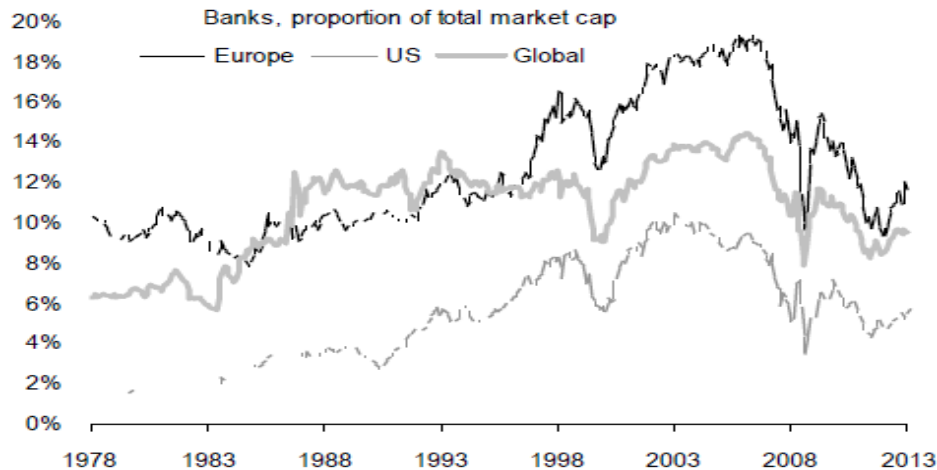
- Launched 1 July 2013 with fixed life to May 2020
- Issued 153.0m ordinary shares and 30.6m subscription shares
- Since launch, the Trust has issued a further 21.7m ordinary shares
- Target 3.1p of dividends for financial year ending November 2014
- Outperformance of 0.40% vs benchmark index since launch

Date: 31 March 2014. Past performance is not indicative or a guarantee of future results.

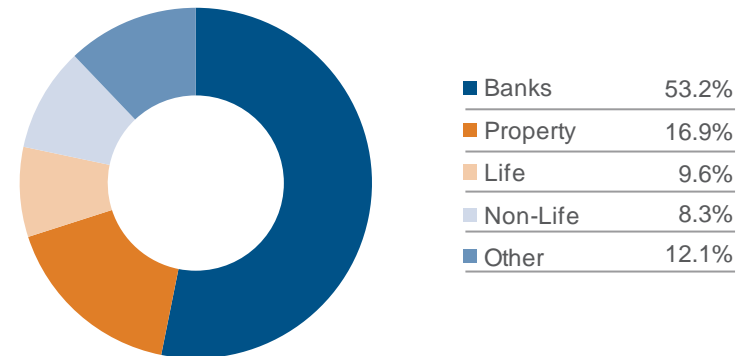
- Largest sector globally
- Unloved and undervalued
- Balance sheets are much stronger
- Dividends to recover sharply
- Banks' shares to outperform
- Abundant income and growth opportunities

The Most Important Sector Decision You Make

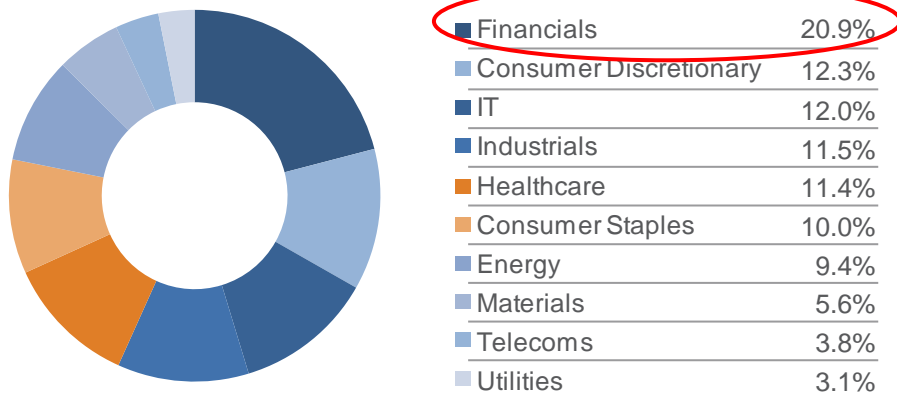
Banks, proportion of total market cap¹



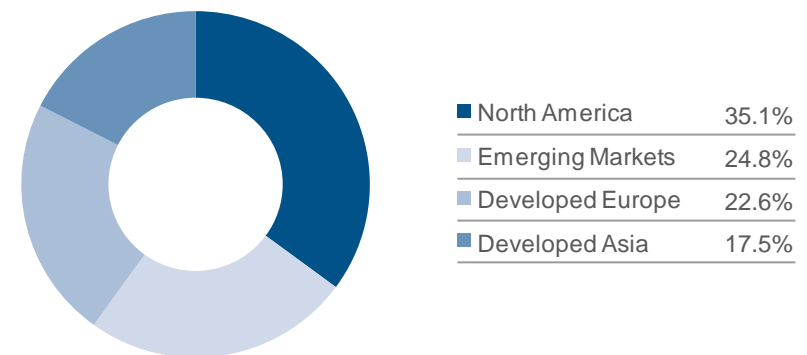
Bloomberg World Financials Index – Sector breakdown²



Sector breakdown by market cap³



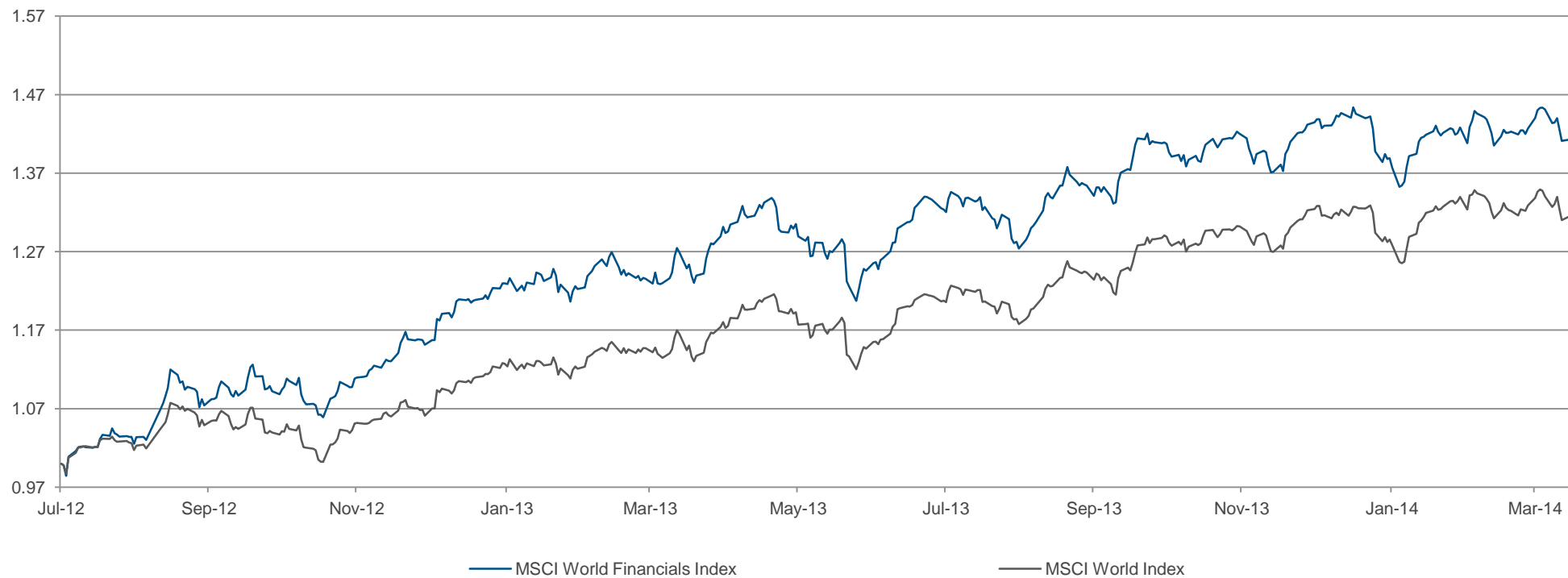
Bloomberg World Financials Index – Geographical breakdown²



1. Source: IMF Credit Suisse Research, 25 July 2013. 2. Source: BofA Merrill Lynch Global Equity Strategy, MSCI and Datastream, 19 December 2013. 3. Source: BofA Merrill Lynch Global Equity Strategy, MSCI and Datastream, 19 December 2013.

Marked Change In Sentiment Towards Sector

MSCI World Financial Index vs. MSCI World Index



Source: Bloomberg in US\$ terms, as at 15 April 2014.

Valuations Show Further Upside

MSCI World Financials Index price/book



Source: Bloomberg, as at 14 April 2014.

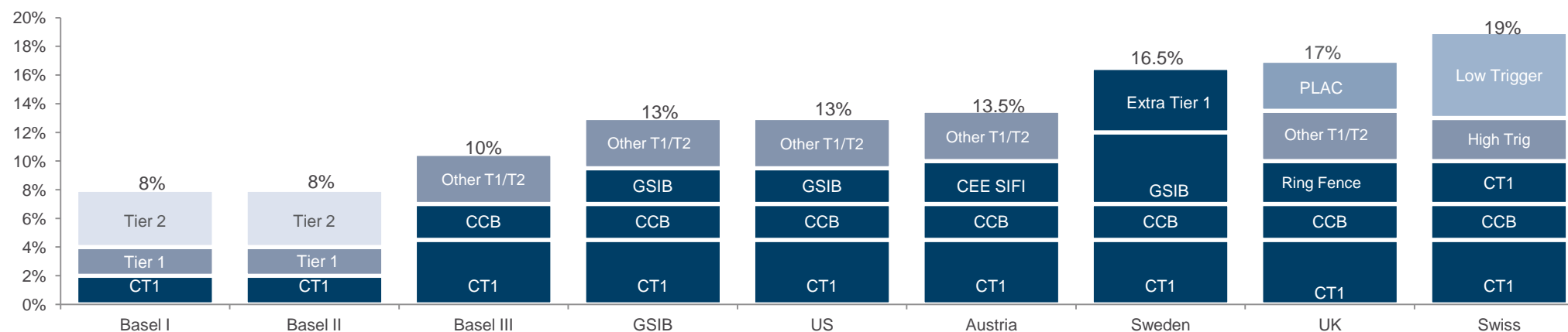
Balance Sheets Significantly Strengthened

- Significant capital raise
- Deleveraging
- Non-core divestments
- Organic capital generation

US Banks Equity/Assets Ratio¹



Capital Arms Race



Source: Polar Capital unless otherwise stated. 1. Source: Barclays (US large-cap & mid-cap banks report, 31 December 2013).

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Capital Return Could Be Significant

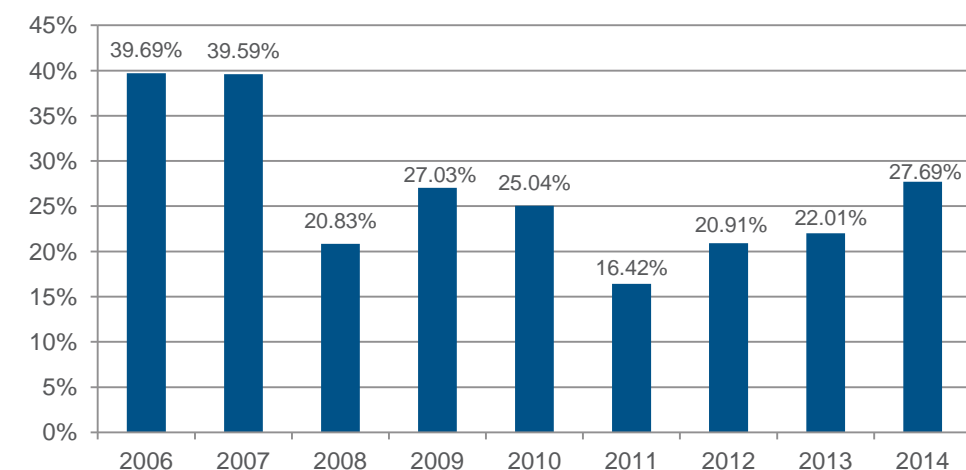


- Little loan growth means banks returning cash
- Third highest yielding sector
- Payout ratios low but rising
- Earnings cyclically low and recovering
- Will lead to strong dividend growth

US Banks (Payout Ratio)¹

	Dividends (%)				Repurchase (%)				Total Payout (%)			
	12A	13A	14E	15E	12A	13A	14E	15E	12A	13A	14E	15E
Large/Mid-Cap												
BAC	16%	4%	13%	20%	0%	31%	44%	47%	16%	36%	57%	67%
BBT	29%	42%	33%	31%	1%	0%	22%	38%	30%	42%	55%	69%
C	2%	1%	12%	18%	0%	7%	23%	43%	2%	8%	35%	61%
CMA	20%	22%	25%	25%	59%	51%	56%	70%	79%	73%	81%	95%
FITB	20%	22%	28%	28%	40%	45%	53%	52%	60%	67%	81%	80%
HBAN	23%	26%	31%	30%	25%	20%	37%	47%	47%	47%	68%	77%
JPM	23%	33%	27%	28%	8%	29%	22%	44%	31%	62%	49%	72%
KEY	20%	22%	22%	23%	30%	53%	62%	69%	50%	75%	84%	92%
MTB	37%	33%	38%	32%	0%	0%	0%	0%	37%	33%	38%	32%
PNC	29%	23%	27%	27%	8%	1%	28%	51%	37%	24%	55%	78%
RF	5%	13%	22%	28%	0%	32%	29%	45%	5%	45%	51%	73%
STI	6%	15%	23%	26%	0%	8%	31%	45%	6%	23%	54%	71%
USB	27%	29%	31%	29%	35%	44%	47%	53%	62%	73%	78%	83%
WFC	26%	30%	32%	32%	21%	23%	36%	36%	47%	53%	68%	68%
ZION	4%	8%	16%	19%	0%	0%	13%	43%	4%	8%	29%	62%
Average	19%	22%	25%	26%	15%	23%	34%	46%	34%	45%	59%	72%

European Banks (Payout Ratio)



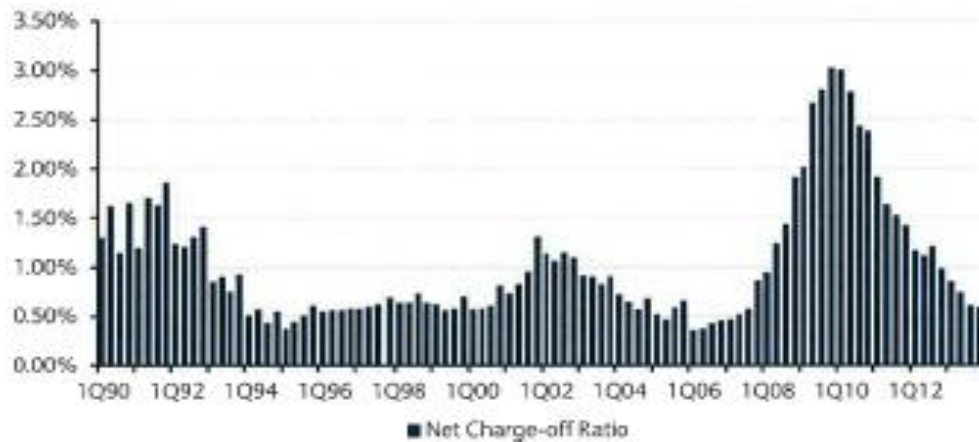
Source: Polar Capital. 1. Source: Barclays (US large-cap & mid-cap banks report, 31 December 2013).

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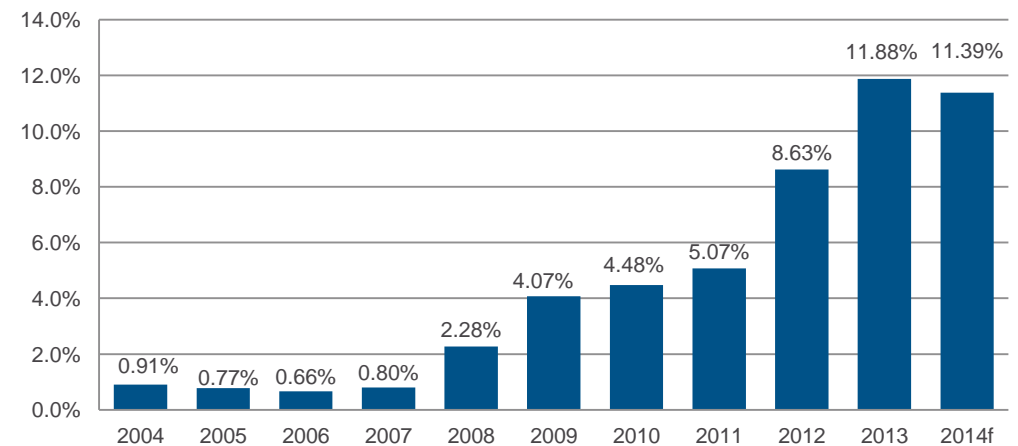
Asset Quality Continues To Improve

- Loan quality has improved in US
- Europe on the cusp of improvement
- A few areas of deterioration in Asia

US Banks¹



Spanish Sector NPLs

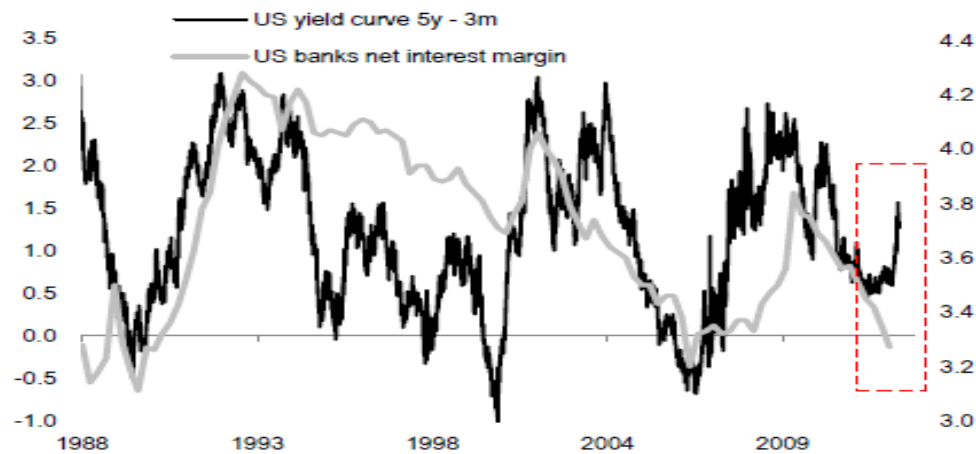


Source: Polar Capital unless otherwise stated. 1. Source: Barclays, NCO Ratio, quarterly (1Q90-4Q13).

Beneficiaries Of Rising Rates

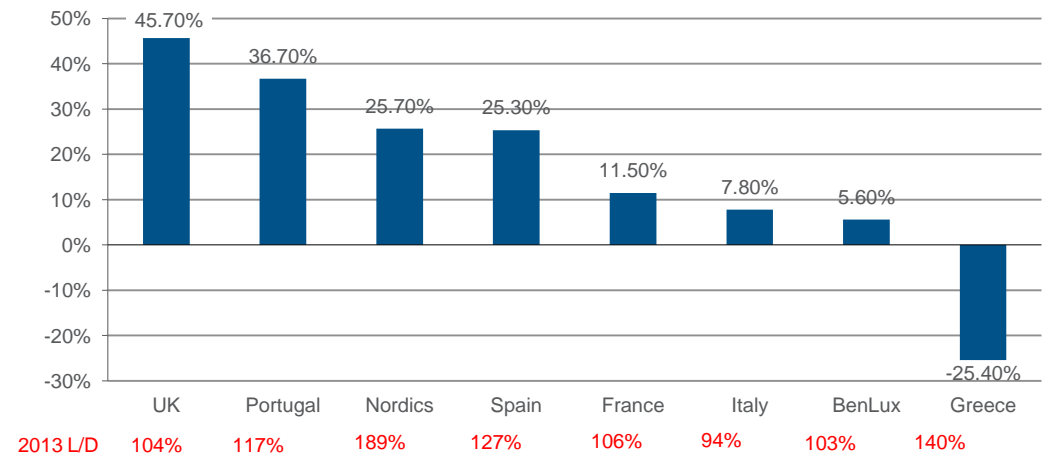
- Much less exposed to wholesale funding
- Improvements to margins ahead
- Underlying improvements in Europe

Benefit from rising rates¹



Source: Polar Capital unless otherwise stated. 1. Source: Credit Suisse, 25 July 2013.

Loan/deposit improvement 2008-2013



Emerging Markets Have Significantly Underperformed

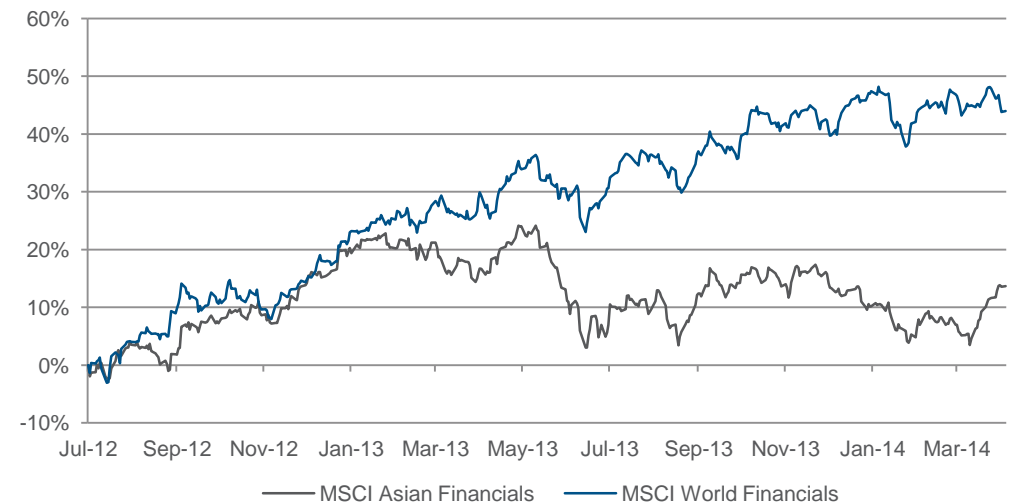


- Macro environment has weakened
- Currency and interest rate pressures
- But remain most profitable and best growth opportunities
- Valuations fallen significantly

P/B Valuations¹

	2013 Current	2014 Est	10 Year Average	10 Year Low	10 Year High
Asia	1.27	1.16	1.58	0.96 ('09)	2.68
Korea	0.76	0.71	1.08	0.45 ('09)	1.87
China	0.97	0.87	1.88	1.09 ('13)	3.01
India	2.18	1.90	2.97	1.50 ('09)	7.39
Malaysia	2.07	1.91	1.70	1.10 ('09)	2.12
Singapore	1.33	1.20	1.47	0.83 ('09)	2.17
Indonesia	2.66	2.33	2.80	1.17 ('03)	4.18
Philippines	1.84	1.65	2.06	1.12 ('03)	3.46
Taiwan	1.27	1.16	1.50	0.80 ('09)	2.07
Thailand	1.54	1.40	1.63	0.79 ('08)	2.29
Hong Kong	1.41	1.32	1.31	0.74 ('08)	2.37
US	1.04	0.99	1.38	0.45 ('09)	2.50

MSCI Asian Financials vs MSCI World Financials²

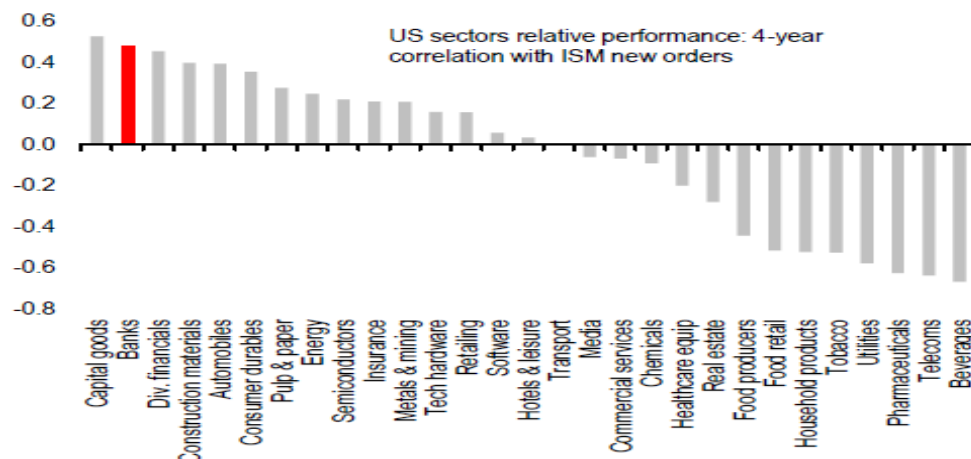


1. Source: Polar Capital and Bloomberg, as at 14 April 2014. 2. Source: Bloomberg as at 14 April 2014.

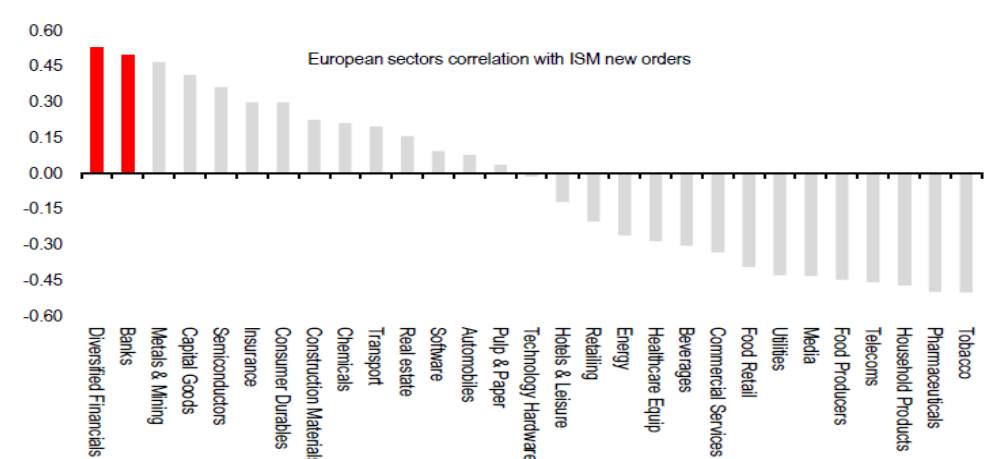
Remain Plays On An Economic Recovery

- Financials geared play on economic growth and financial markets
- Increased fee income
- Higher loan growth
- Lower loan losses

US banks geared to economic recovery¹



European banks geared to economic recovery²

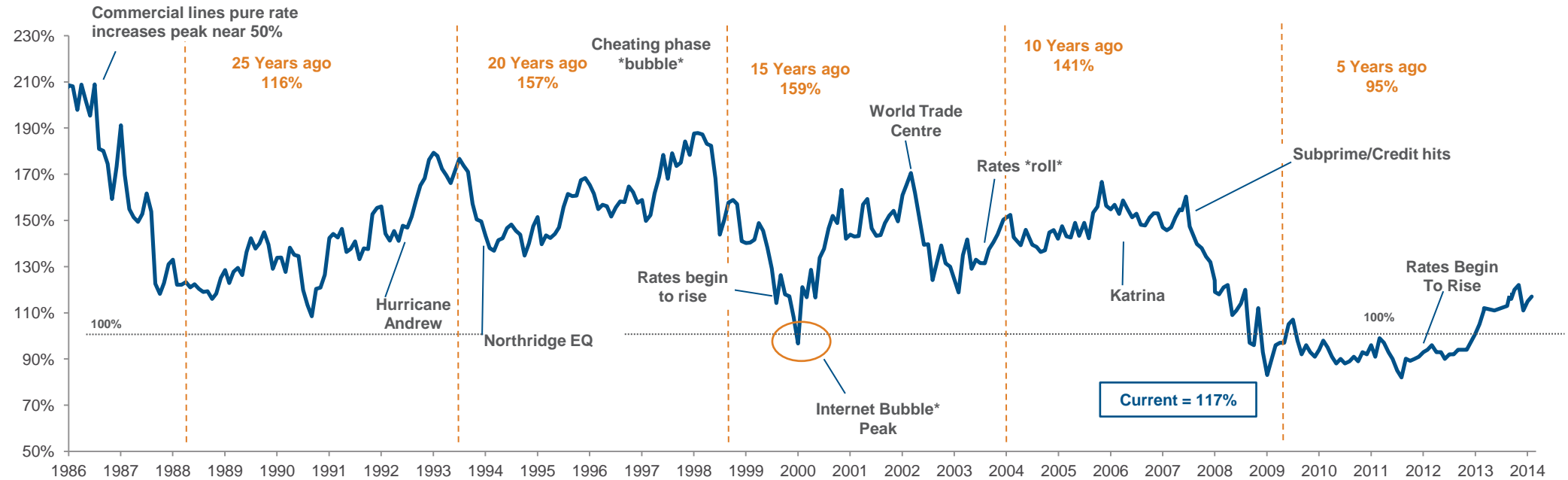


1. Source: Credit Suisse, 25 July 2013. 2. Source: IMF Credit Suisse Research, 25 July 2013.

Insurance Companies Trading Near 25 Year Lows



D&P P/C (re)insurance composite price to stated book value¹



Average price to book²:

1 year	3 years	5 years	10 years	15 years	20 years
116%	101%	98%	118%	125%	133%

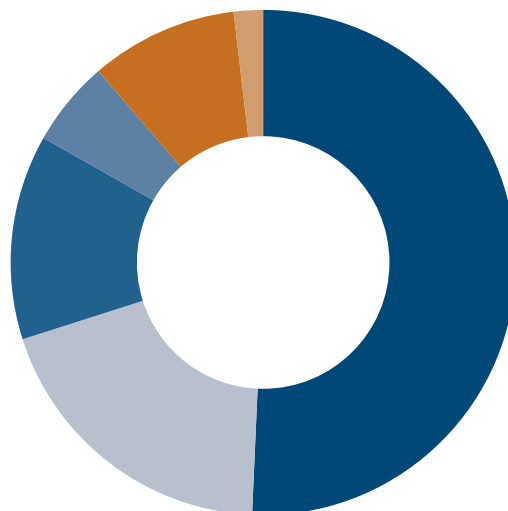
1. Source: Dowling & Partners, 31 March 2014. Ex AIG and Berkshire Hathaway (includes Bermuda).

2. Source: Dowling & Partners, 31 March 2014.

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Sector exposure

■ Banks	50.8%
■ Diversified Financials	19.4%
■ Insurance	13.2%
■ Real Estate	5.5%
■ Fixed Income	9.2%
■ Cash	1.9%



Geographic exposure

Europe	30.0%
North America	27.4%
Asia Pac (ex-Japan)	14.4%
United Kingdom	8.8%
Eastern Europe	5.0%
Latin America	1.7%
Japan	1.6%
Fixed Income	9.2%
Cash	1.9%

Top 15 holdings

PNC	3.0%
JPMorgan	2.9%
Wells Fargo	2.6%
Jammu & Kashmir	2.5%
UBS	2.4%
Azimut Holding	2.3%
BNP Paribas	2.3%
Société Générale	2.2%
Sampo	2.2%
DNB	2.2%
ACE	2.1%
Discover Financial Services	2.0%
Barclays	2.0%
Toronto-Dominion	1.9%
Swedbank	1.8%

Source: Polar Capital, 31 March 2014.

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ACE (US)

- Diversified property & casualty insurer
- Compounded book value by 16% per annum since 2002
- Benefiting from rising insurance rates
- Attractive valuation

Share price performance¹



1. Source: Bloomberg in USD terms, 6 May 2014.

2. Source: Bloomberg in USD terms, 6 May 2014.

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Discover (US)

- Spun-out of Morgan Stanley in 2007, it is 6th largest card issuer
- Faster growth than peers despite strong focus on risk
- Owns Diners Club International
- Tie-up with PayPal

Share price performance²



PNC (US – Regional)

- Bias to corporate lending
- Buy-backs, dividend support
- Attractive valuation

Share price performance¹



1. Source: Bloomberg in USD terms, 3 May 2014.

2. Source: Bloomberg in INR terms, 3 May 2014.

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

Jammu and Kashmir Bank (India)

- Profitable regional Indian bank
- Good asset quality experience
- Low loan/deposit ratio
- Very attractive valuation

Share price performance²



UBS (Switzerland)

- Material progress on restructuring IB
- Net inflow trends encouraging
- Significant capital return potential
- Valuation attractive relative to WM peers

Azimut (Italy)

- Italian asset manager
- Benefited from very strong net inflows
- Very profitable with potential for capital return
- Making selective investments at minimal costs

Share price performance¹



Share price performance²



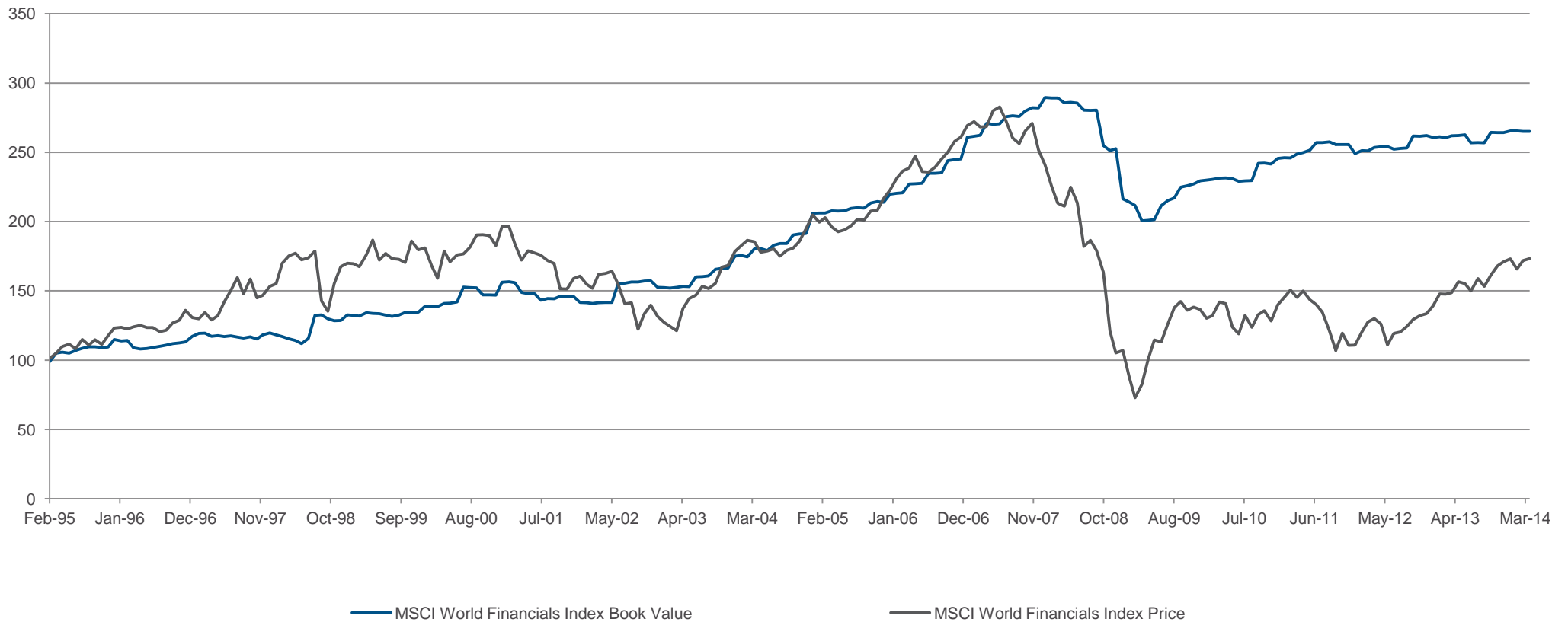
1. Source: Bloomberg in CHF terms, 5 May 2014.

2. Source: Bloomberg in EUR terms, 6 May 2014.

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

Prices Are Lagging Fundamentals

MSCI World Financials Price vs MSCI World Financials Book Value (US\$)



Source: Bloomberg, 31 March 2014. Past performance is not indicative or a guarantee of future returns. Investors cannot invest directly in an Index.

Why Polar Capital?

- Strong long-term track record
- Top performing funds in sector
- Depth of management team
- Strong regional/sector knowledge
- Excellent contacts with the industry
- Detailed valuation/scoring/analytical process

Why Financials?

- Recovery in developed markets
- Balance sheets much stronger
- Reinforcement of oligopolies
- Capitalising on the insurance cycle
- Attractive income generation
- Under-owned and undervalued

Appendices

Complexity of regulation deters competition

Regulation Act/policy document	Number of pages	Number of words
Basel Capital Accord 1988 – Basel I International Convergence of Capital Measurement and Capital Standards	30	10,271
Basel II International Convergence of Capital Measurement and Capital Standards – A Revised Framework	347	150,238
Basel III A global regulatory framework for more resilient banks and banking systems	77	32,638
ICB Independent Commission on Banking – Final Report	363	146,266
EU Solvency II Directive and EIOPA Report on the fifth Quantitative Impact Study (QIS5)	326	137,327
US Dodd-Frank Wall Street Reform and Consumer Protection Act	849	368,926

Source: Bank of International Settlements, The Library of Congress, Independent Commission on Banking, FCA.

In 2013 the team visited companies in:

- New York
- Boston
- Chicago
- Omaha
- Stamford
- Oslo
- Bermuda
- Zurich
- Warsaw
- Istanbul
- Madrid
- Milan
- Dublin
- Vienna
- Athens
- Paris
- Hong Kong
- Mumbai
- Jakarta
- Singapore
- Kuala Lumpur
- Manila
- Bangkok
- Chennai
- Miami
- Seoul
- Taipei
- Shenzhen
- Colombo
- Cardiff
- Locksbottom

Source: Polar Capital, January 2014.



Nick Brind

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 20 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.

Performance track record

Exeter Capital Growth Fund¹

Total return +68.8% versus FTSE All-Share Index of +19.1% (January 1997 to August 2003)

Top decile in UK All Companies sector over period

New Star Financial Opportunities Fund²

NAV total return +40.5% versus benchmark return of -27.6% (March 2003 to March 2009)

Outperformance in each discrete year



Source: Bloomberg and Annual Reports & Accounts.

Performance is stated net of fees. Past performance is not indicative or a guarantee of future performance.

1: Nick Brind worked at Exeter Asset Management from January 1997 to April 2005. 2: Nick Brind worked at New Star Asset Management from April 2005 to April 2009. **Source & Copyright:** CITYWIRE. Nick Brind has been awarded a Citywire + rating for his 3 year risk adjusted performance for the period 30/11/2010-29/11/2013.



John Yakas

John Yakas joined Polar Capital in September 2010 following the acquisition of HIM Capital in September 2010 and is the manager of the Polar Capital Asian Financials Fund and Polar Capital Financial Opportunities Fund. John has over 25 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 as a commercial banker in Hong Kong and Fitch IBCA in London covering European financials. He was appointed 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 an MBA from London Business School and studied at the London School of Economics (BSc Econ).

Proven track record

Polar Capital Asian Financials Fund

Total return +196.82% versus MSCI Asia-ex Japan Financials Index return of 54.72% (Since launch December 1996)

Polar Capital European Financials Fund

NAV total return +188.03% versus Datastream European Financials Index return of 61.9% (March 1993 to August 2011)

Polar Capital Financial Opportunities Fund USD R

NAV total return 9.70% versus MSCI World Financials Index return of 4.65% (Since launch May 2011)

Source: Bloomberg, Polar Capital.

Performance is stated net of fees.

Past performance is not indicative or a guarantee of future performance.



George Barrow – Analyst

George Barrow joined Polar Capital in September 2010 and is an Investment Analyst working closely with John Yakas on the Polar Capital Financial Opportunities Fund and the Polar Capital Asian Financials Fund. With over 5 years' experience as an analyst, George has built-up an in-depth knowledge of the banking sector, expanding his initial European focus to also cover the US, Asia and emerging markets. Prior to joining Polar Capital, he was an analyst at HIM Capital from 2008 where he completed his IMC. George has a Masters degree in International Studies from SOAS, where he graduated with merit.



Nabeel Siddiqui – Analyst

Nabeel Siddiqui joined the Polar Capital Financials team as an Analyst in August 2013 and works closely with John Yakas and Nick Brind, focusing on the global banking sector. Prior to this, he worked as an Operations Executive at Polar Capital. Nabeel began his career in August 2008 with Habib Bank, where he worked within a variety of functions. He has a Masters Degree in Money and Banking and is currently a Level III CFA candidate.



Alec Foster – Fund Manager

Alec Foster joined Polar Capital in September 2010 and is manager of the Polar Capital Global Insurance Fund together with Nick Martin. Alec has 47 years' experience in the insurance business, initially as an insurance broker in the London market. He joined Hiscox plc in 1976 where he was the group investment officer until 2005. He was also managing director of Hiscox Investment Management Ltd prior to the management buyout in 2007 when the business was renamed HIM Capital Ltd. Alec launched the Hiscox insurance portfolio fund (now the Polar Capital Global Insurance Fund) in 1998. He was also non-executive chairman of Universal Salvage plc and a non-executive director of Midas Capital Partners. He is currently non-executive chairman of Navigators Underwriting Agencies Ltd and Miton Optimal Guernsey Ltd.



Nick Martin – Fund Manager

Nick Martin joined Polar Capital in September 2010 and is co-manager of the Polar Capital Global Insurance Fund (previously the Hiscox insurance portfolio fund), working closely with Alec Foster. He has 13 years' experience in the financial services industry. Prior to joining Polar Capital in September 2010 he joined Hiscox plc working with Alec Foster at Hiscox Investment Management Ltd before participating in its management buyout in 2007 when the business was renamed HIM Capital Ltd. He has developed a broad knowledge of the insurance sector during this time and from working for Mazars Neville Russell chartered accountants where he specialised in audit and consultancy work for insurance companies and brokers. Nick has a first class honours degree in Econometrics and Mathematical Economics from the London School of Economics and is a qualified chartered accountant.



Dominic Evans – Analyst

Dominic Evans joined Polar Capital in October 2012 and is an investment analyst working with Alec Foster and Nick Martin on the Polar Capital Global Insurance Fund. He has 4 years insurance experience having previously worked as part of KPMG's insurance segment which he joined as a graduate trainee. At KPMG Dominic obtained broad experience working on a range of global insurance companies through roles within transaction services, audit and markets. Prior to KPMG, he worked for a year in corporate finance focusing on natural resource companies. Dominic is a chartered accountant and member of the ICAEW. He graduated in History with a first class honours degree with distinction from the University of Newcastle upon Tyne.

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Holdings

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 historic 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 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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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 or prospectus 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.

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