POLAR CAPITAL

Polar Capital Global Financials Trust plc

Trust Fact Sheet

31 March 2014

Company Profile

Investment Objective

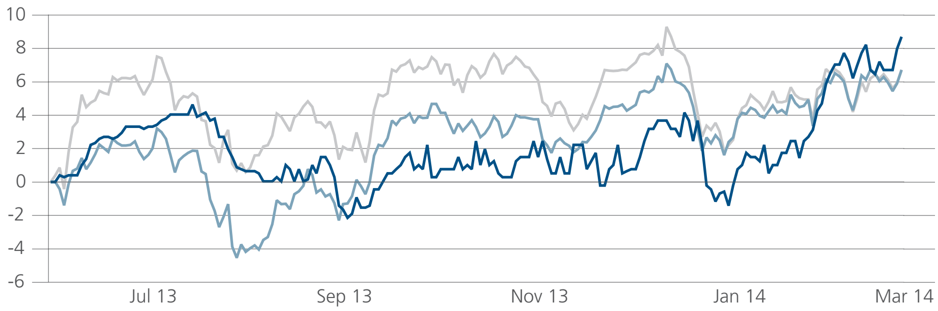
The investment objective is to generate for investors a growing dividend income together with capital appreciation.

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	2.54	4.76	6.82	-	8.69
NAV (undiluted per Share)	1.70	1.99	9.23	-	6.71
MSCI World Financials Index	1.70	-0.00	5.33	-	6.31

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

Trust Facts

Ordinary Shares

Share Price	108.00p
NAV (undiluted) per share	104.58p
Premium	3.96%
Discount	-
Capital	174,700,000 shares of 25p

Subscription Shares

Share Price	16.25p
Exercise Price	115.00p
Capital	30,600,000 shares of 1p

Assets & Gearing

GBp	£181.0m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	1.90%

Codes

Ordinary Shares

ISIN	GB00B9XQT119
SEDOL	B9XQT11
London Stock Exchange	PCFT

Subscription Shares

ISIN	GB00B9XQV370
SEDOL	B9XQV37
London Stock Exchange	PCFS

Benchmark

MSCI World Financials Index

Fees

Management	0.85%
Performance	10%

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.

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.

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Fund Manager Comments

As at 31 March 2014

The Trust had a good month with its net asset value rising by 1.7% over the month. Outside of Europe, financials also outperformed broader equity markets. In particular, US banks bounced quite sharply, benefiting from Federal Reserve Chairwoman Janet Yellen's comments that the Fed could raise interest rates earlier than expected, despite later comments to the contrary. The only disappointment was the surprise failure by Citigroup to pass the Federal Reserve's annual Comprehensive Capital Assessment and Review for 'qualitative' reasons.

Emerging market financials also performed well. Sentiment towards India has improved on the back of better macro data but also expectations for a pro-growth, Modi-led government after April's election. Fourth quarter results were positive and showed few asset quality problems, especially in light of the recent negative sentiment. Our largest holding in India, Jammu & Kashmir Bank, has proved very resilient and its share price rose sharply in March.

European financials gave up some of their strong gains so far this year due to their perceived indirect exposure to the ongoing crisis in Ukraine. The Trust has limited exposure to Russia, with our only holding, Sberbank (Russia's largest bank), having been reduced at the end of last year. A holding we also had in Raiffeissen International, which has exposure to Ukraine, was sold in September.

UK life assurance stocks also performed poorly during the month. This was initially on the back of substantial changes announced to annuity rules by Chancellor of the Exchequer, George Osbourne. Sentiment then took another battering, when an article in the Daily Telegraph suggested that the FCA would be investigating life assurance policies written as far back as the 1970s. The Trust has no exposure to the UK life assurance sector.

During March, we visited Zurich to listen to presentations by a number of the Swiss private banks, as well as other Swiss financial companies including the recently floated Cembra (formerly known as GE Money Bank), in which we have a holding. Of particular interest was a speech by the Vice-Chairman of the Swiss National Bank, Professor Dr. Jean-Pierre Danthine, who spoke in some detail on the direction of regulation and his thoughts on the amount of capital that banks should hold.

One of the key attractions of the banking sector at present is the expectation that there will be a significant increase in the amount of capital it returns to shareholders. Most of this will be via dividends, but to a lesser extent special dividends and buybacks (currently only US banks are returning capital through buybacks in any material way). So not surprisingly some of the best performing banks have been those where dividends have or are expected to rise sharply.

As a result, the share prices of banks are very sensitive to any incrementally positive or negative news in regard to how much capital they have to hold. Whereas the underlying operating profitability and balance sheet strength of a specific bank is key to its ability to return capital, the decisions by regulators to increase (or decrease) capital or liquidity requirements are critical for the whole sector. The decision around two years ago that so-called SIFI (systemically important financial institutions) had to hold more capital resulted in banks at the time performing poorly.

Any decisions by regulators demanding that banks increase capital and liquidity requirements any further would therefore be seen as very negative in the short to medium term (we would argue that in the long term it is actually a positive since it would improve asset pricing). Not surprisingly then, we put a lot of weight on speeches or articles written by regulators for an indication of whether there is a risk of this happening. The talk given by the Vice-Chairman of the Swiss National Bank was therefore very insightful.

He was dismissive of what he sees as overly complex rules that are being implemented in the UK and the US, believing that simply forcing banks to hold more capital the larger (and more systemic) they are is simpler and less prone to gaming. More importantly, he was asked directly whether banks would be allowed to payout 100% or more of their earnings. His very encouraging response was; 'Once they are safe enough and resolveable enough we will not meddle'.

During the month we added to a small number of holdings across the portfolio, including Arrow Global and Novae Group. The flotation of Brit Insurance, the property & casualty insurer, at a relatively high valuation in March highlighted the relative attraction of Novae Group. Against this purchase, we took the opportunity to reduce our holdings in Lancashire Holdings and PartnerRe and we also sold a holding in Brasil Insurance.

Nick Brind & John Yakas

11 April 2014

Fund Managers

Nick Brind

Fund Manager

Nick has managed the Fund since 2013, he joined Polar Capital in 2010 and has 19 years of industry experience.

John Yakas

Fund Manager

John has managed the Fund since 2013, he joined Polar Capital in 2010 and has 16 years of industry experience.

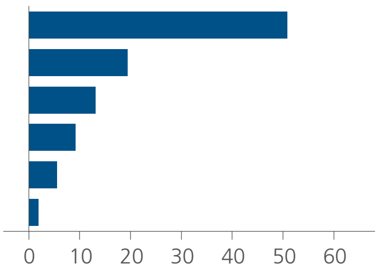
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 31 March 2014

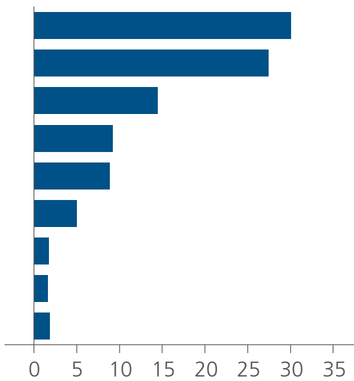
Sector Exposure (%)

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



Geographic Exposure (%)

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



Top 15 Holdings (%)

PNC	3.0
JPMorgan Chase	2.9
Wells Fargo	2.6
Jammu & Kashmir Bank	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
Total	**34.4**
Total Number of Positions	**70**

Market Capitalisation Exposure (%)

Large (greater than US$ 5bn)	75.8
Medium (US$ 0.5bn - 5bn)	23.4
Small (less than US$ 0.5bn)	0.8

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.com

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

Trust Characteristics

Launch Date	01 July 2013
Year End	30 November
Half Year End	31 May
Results Announced	Late Jan/Feb
Next AGM	May 2014
Trust Term	Fixed life to May 2020
Listed	London Stock Exchange

POLAR CAPITAL

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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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