

Trust Fact Sheet

31 March 2016



Trust Facts

Ordinary Shares

Share Price	92.75p
NAV (undiluted) per share	105.31p
Premium	-
Discount	-11.93%
Capital	173,000,000 shares of 25p

Subscription Shares ¹

Share Price	2.25p
Exercise Price	115.00p
Capital	30,600,000 shares of 1p

Assets & Gearing ²

Total Net Assets	£182.2m
AIC Gearing Ratio	5.20%
AIC Net Cash Ratio	0.00%

Historic Yield (%)

3.48

Dividends (p/share)

February 2016 (paid)	1.38
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

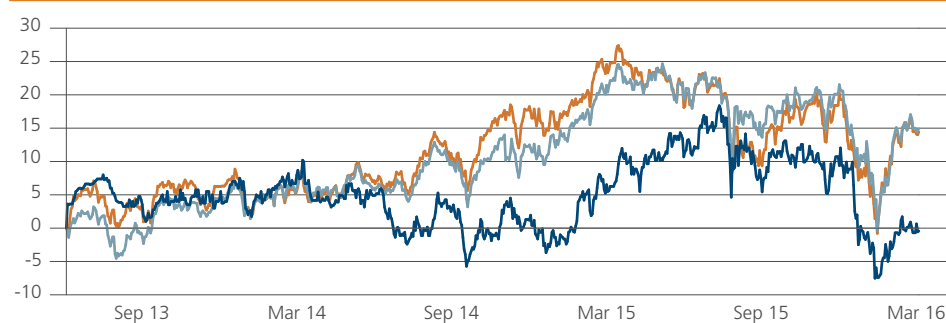
The investment objective is to generate for investors a growing dividend income together with capital appreciation.

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)	2.77	-8.98	-7.19	-5.61	-0.43
■ NAV (undiluted per Share) (TR)	4.25	-4.70	-0.39	-4.58	14.91
■ MSCI World Financials Index TR	4.42	-4.08	2.93	-7.18	14.44

Discrete Performance (%)

	30/11/15 31/03/16	28/11/14 30/11/15	29/11/13 28/11/14	01/07/13 29/11/13
Ordinary Share Price (TR)	-9.42	6.21	-2.14	5.75
NAV per Share (TR)	-4.20	5.23	9.86	3.75
MSCI World Financials Index TR	-3.60	0.88	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.

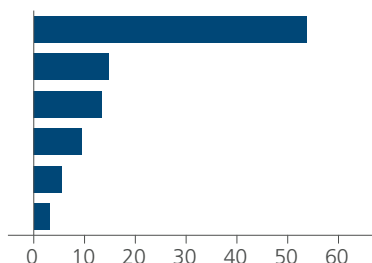
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 31 March 2016

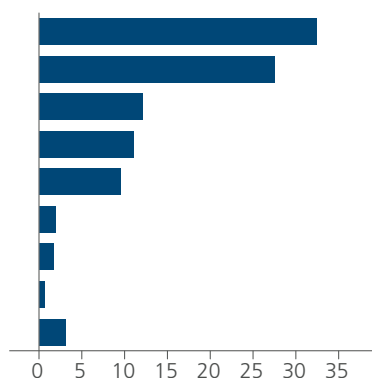
Sector Exposure (%)

Banks	53.7
Diversified Financials	14.8
Insurance	13.4
Fixed Income	9.5
Real Estate	5.5
Cash	3.1



Geographic Exposure (%)

North America	32.4
Europe	27.6
UK	12.1
Asia Pac (ex-Japan)	11.0
Fixed Income	9.5
Japan	2.0
Eastern Europe	1.7
Latin America	0.7
Cash	3.1



Top 15 Holdings (%)

JPMorgan	3.3
Chubb	2.9
Wells Fargo	2.9
ING Groep	2.7
Sampo	2.2
Bank of America	2.0
UBS Group	2.0
BNP Paribas	2.0
Swedbank	2.0
Sumitomo Mitsui Financial	2.0
Marsh & McLennan	1.9
Toronto-Dominion	1.9
Fortune Real Estate Investment	1.9
Direct Line Insurance	1.8
PNC	1.8

Total 33.3

Total Number of Positions 72

Market Capitalisation Exposure (%)

Large (greater than US\$ 5bn)	67.1
Medium (US\$ 0.5bn - 5bn)	27.8
Small (less than US\$ 0.5bn)	5.2

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 31 March 2016

Financials had a much stronger month in March rising by 4.4% as illustrated by our benchmark index the MSCI World Financials Index. In comparison, the MSCI World Index rose by 3.3%. Emerging market financials saw a very sharp rebound, rising by 10.9% as shown by the performance of the MSCI Emerging Markets Financials Index, albeit they are still down nearly 14.0% over the last year. US banks performed strongly rising by 3.3% while European banks, as illustrated by the STOXX Europe Banks Index, fell 0.3%. Against this background the Trust's net asset value rose by 4.3%.

Reflecting this, three out of four of our best performing shares during the month were emerging market financials, namely Yes Bank (Indian Bank) which rose 25.7%, Cielo (Brazilian payments business) which rose 23.6% and Komerční Banka (Czech bank) which rose 15.1%. The biggest contributor to performance was One Savings Bank, reflecting our larger position in the bank, which rose by 24.2% on the back of a robust set of results. Lloyds Banking Group shares were the worst performing holding over the month as its shares fell 6.1%.

European banks underperformed in the month, with their initial recovery post February lows reversing shortly after the European Central Bank (ECB) measures announced on 10 March (which included a 10bps cut to deposit rates, an increase in monthly asset purchases and funding at negative rates through a new TLTRO). The package of measures looked to protect bank profitability (the ECB noted that there will be no further deposit rate cuts) through lower funding costs, and the ability for banks to manage net interest margins through repricing has been overlooked in the recent commentary of negative rates which assumes a Japanese style experience.

The Trust's exposure in Europe includes challenger banks and specialist financials (where operating trends remained strong in the fourth quarter) and large cap banks that are currently trading at depressed multiples and are well placed to sustain a high level of capital return. Of the latter, fourth quarter results were encouraging with payout levels increasing sharply, leading to high dividend yields (>6% yields at ING, Intesa Sanpaolo and Société Générale). The regulatory environment is still not finalised but comments by both the ECB and Bank of England suggest that the focus is now on harmonising capital requirements rather than raising the overall level of capital. This change in tone has been reinforced by feedback from managements and has led to a greater willingness to guide on future payout levels.

A clear trend in both Europe and the US has been the ability for smaller more focused or specialist financial businesses to sustain relatively strong operating trends, in part a consequence of the market dislocation following the crisis as incumbents exited niche areas and focused on strengthening balance sheets. Latest results have reinforced this trend with loan growth levels remaining well in excess of their larger peers reflecting strong regional economic trends in the US and the ability to take market share in niche lending areas in the UK. Pressure from regulators for banks to clean up balance sheets has also provided opportunities for debt purchasers (the Trust has a position in Arrow Global) to buy non-performing loans at attractive prices.

The UK government's focus on buy-to-let (BTL) lending (a profitable area of growth for the so-called challenger banks) has led to a series of measures being introduced to cool the sector, and in March the Prudential Regulatory Authority released a consultation paper on minimum underwriting standards for BTL loans. Whilst there has been evidence of certain smaller players in the BTL segment loosening credit criteria, the proposed PRA standards are already observed by the challenger banks under our coverage and comments

on loan applications at the end of the first quarter suggest sustained demand (which is largely driven by re-mortgaging) beyond the April deadline for the change in stamp duty.

During the month, as a team, we separately visited a number of companies in Tokyo, Hong Kong, Sydney and Melbourne. In Japan whilst there is value in the sector with banks trading at depressed multiples the meetings did not suggest a clear catalyst for recovery. With deposit rates near zero (well below European peers) following a prolonged period of low interest rates, the banks (and regional banks in particular) have limited ability to offset the headwinds from negative interest rates. Conversely, our meetings in Australia were surprisingly upbeat. We have had no exposure to the 'lucky country' reflecting our concern about the slowdown in commodities and frothy housing market.

In the UK, BTL accounts for around 15% of the housing stock. In Australia, by comparison, the investment property market, as BTL is described there, accounts for over 30% of the housing stock. In fact, due to tax distortions (so called negative gearing where one can offset the loss, resulting from interest payments being higher than rental payments, against tax) individuals are incentivised not to buy their own place to live but to buy an investment property to rent out and then rent somewhere themselves (so-called first time investors).

Despite the outperformance of financials during the month, they are still the worst performing sector year-to-date. Recent underperformance particularly for banks, has been driven by a combination of an expectation for significantly weaker investment banking and asset or wealth management revenues but also fears that regulatory tweaking on capital requirements (for operational risks) will have much more negative consequences than suggested by management or even regulators themselves. Taken on the back of the concern that banks will suffer from higher provisions for energy related loan losses, pressure on net interest margins and Italian bank non-performing loans, overall sentiment remains very poor. But at current valuations we would argue the sector is either pricing in a recession or interest rates remaining low into perpetuity.

Nick Brind & John Yakas

7 April 2016

Fund Managers



Nick Brind
Fund Manager

Nick has managed the Trust since launch, he joined Polar Capital in 2010 and has 22 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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